The New York Times
ANNALIST
A Magazine of Finance, Commerce and Economics

Vol. 2, No. 39 NEW YORK, OCTOBER 13, 1913 10 Cents

OCT 13 1913 DIVISION

AN OLIVE BRANCH TO CAPITAL

The Southwest Softens Its Temper Toward Corporations and Would Deal With Them Hereafter Upon Terms of Mutual Understanding

Page 455

Other Contents:

ADVERTISEMENT | ADVERTISEMENT | ADVERTISEMENT | ADVERTISEMENT

FOURTEEN REASONS

for the re-election of

WILLIAM A. PRENDERGAST

For Comptroller

THE COMPTROLLER OF THE CITY OF NEW YORK HAS THREE DISTINCT FUNCTIONS:

He is the financial administrator of the City; he is the financial adviser of the Board of Estimate and Apportionment; he is the executive head of the Finance Department.

AS FINANCIAL ADMINISTRATOR OF THE CITY, SOME OF MR. PRENDERGAST'S ACHIEVEMENTS ARE:—

1. *He has saved in the last two years, over $4,000,000 in interest charges* by the substitution of semi-annual for annual tax collection. This saving in interest means the reduction of the Tax Budget by an equal amount.

2. *He has installed a corporate stock note system of financing expenditures chargeable to corporate stock* whereby over half a million dollars annually has been saved (in interest charges on this item of the city's operation). The corporate stock note has permitted conservative borrowing and allowed all long-term bonds to be sold at such a time in the year as would obtain the lowest interest rate. It has also permitted prompt payment by the city of obligations which formerly were long delayed pending corporate stock sales.

3. *He has broadened the market for New York City securities* through their issue in terms of English, French and German money and by an arrangement of foreign exchange made them as negotiable abroad as at home.

AS FINANCIAL ADVISER OF THE BOARD OF ESTIMATE AND APPORTIONMENT, SOME OF MR. PRENDERGAST'S MOST VALUABLE SERVICES HAVE BEEN PERFORMED, AMONG WHICH ARE THE FOLLOWING:—

4. *Mr. McAneny and he were the chief agents of the City* in working out the construction and operation contracts for the dual subway system to a final basis favorable to the city.

5. *He has fearlessly advised the payment of the deficiencies left by previous administrations* regardless of the possible unfair criticism of increased expenditures. Significant accomplishments of this character are: The liquidation of twenty million dollars of the deficiency covered up by the "Jack Pot" financing of his predecessors; the payment of claims for real property to the amount of eighteen million dollars which had accumulated during previous administrations.

6. *His policy has prevailed of limiting the proceeds of fifty-year bonds to the payment for improvements, the life of which is commensurate with the term of the bonds.* Following this policy, ten-year instead of fifty-year bonds have been issued for repaving streets, and part of the cost of topographical work, formerly paid from corporate stock, has been included in annual maintenance.

7. *As chairman of the Corporate Stock Budget Committee, he created a new policy relative to the authorization of corporate stock,* limiting these authorizations to the borrowing power of the City at the time the authorizations were made. The practice of the previous administrations had been to disregard the borrowing power of the City, and in consequence the corporate stock finances of the City were in endless confusion, which fostered favoritism, waste, and unsystematic City development. Under Mr. Prendergast's plan an authorization is made only after a careful study of the City's present and future needs, and when authorized, the carrying out of an improvement is guaranteed, where no such guarantee existed under the former practice. As a first step in this plan in 1910 authorizations for over $24,000,000 of unnecessary improvements were rescinded.

8. *His adverse minority report to the Board of Estimate and Apportionment prevented the use of $8,000,000 of City money* in the construction of the proposed Jerome Park Filtration Plant. He proved the plan to be unnecessary.

AS EXECUTIVE HEAD OF THE FINANCE DEPARTMENT, SOME OF MR. PRENDERGAST'S NOTABLE ACHIEVEMENTS ARE THE FOLLOWING:—

9. *He has installed in the Department of Finance a new system of audit whereby the City's bills are paid in an average time of FIVE to SEVEN days, against TWENTY to THIRTY days in previous administrations.* This system has also eliminated the use of political or personal pull in the payment of the City's claim. This system is Comptroller Prendergast's own work, and is in no way related to any suggestions made by his predecessor in office.

10. *He has published daily in the City Record a list of claims presented for payment to the Finance Department on the previous day, together with a list of all claims paid on that day.* The result of this is that claimants against the City know where their claims are. Favoritism exposes itself and a strong pressure is brought to bear on all departments to pay bills promptly. This system is Comptroller Prendergast's own work, and is in no way related to any suggestions made by his predecessor in office.

11. *He has applied the latest and best efficiency methods and devices to the business of the Finance Department* and has created many labor-saving devices, thereby doing a very largely increased volume of business, better, at smaller cost, and in less time than previous administrations. No such methods or devices were in use in the office, nor had they been suggested at the time Mr. Prendergast took control.

12. *He has established in the Finance Department a complete system of controlling accounts* and has brought all other city departments into harmony therewith, thereby accomplishing the return of over $16,000,000 of dormant accounts to active use. The accounting system of the City of New York to-day is a model for all cities throughout the United States. This system is in smaller part the system suggested by the Bureau of Municipal Research to Comptroller Metz, but in greater part it represents a system devised by this administration.

13. *He has set up a general ledger for the City of New York through which there is reported daily a statement of the City's assets and liabilities.* This great work had been talked about by others. It has been done by Mr. Prendergast.

14. *He has segregated the City's cash account, thereby limiting the use of the money to the purpose for which it is intended.* The plan of his predecessors, known as the "Jack Pot" system, disregarded the source from which public money came and spent it indiscriminately to meet emergencies. It made honest financing impossible. It was used to cover up a growing deficiency which in 1909 amounted to $39,000,000.

"BIG-BEN" BINDERS

For the convenience of ANNALIST readers, we have an attractive, substantial binder, neatly lettered in gold, which we will deliver to any point in the United States, postage prepaid, at actual cost—$1.25.

This binder will hold a complete volume of the "Every Monday Morning" business weekly.

Send for it to-day

THE ANNALIST,

Times Square, N. Y.

HODENPYL, HARDY & CO.
BANKERS
14 WALL STREET
NEW YORK

ANNOUNCE THE OPENING OF A CHICAGO OFFICE AT 621-22 FIRST NATIONAL BANK BUILDING, UNDER THE MANAGEMENT OF

MR. HARRY M. TINGLE

FORMERLY MANAGER OF THE BOND DEPARTMENT OF THE FIRST NATIONAL BANK OF DETROIT, MICHIGAN

OCTOBER 10, 1913

Currency Legislation

Why the Pending Bill Should Pass — Samuel Untermyer

Criticisms and Suggestions — Paul M. Warburg

Origin, Plan, and Purpose — Senator Robert L. Owen

in The

North American Review

For October

FOR SALE ON NEWSSTANDS

We Finance

Electric Light, Power and Street Railway Enterprises with records of established earnings

We Offer

Bankers and Investment Dealers Proven Public Utility Securities

Correspondence Solicited

Electric Bond & Share Co

(Paid-Up Capital & Surplus $12,000,000)

71 Broadway, New York

5½ % Guaranteed
High Grade First Mortgages
Richmond Trust & Savings Co.
Trustee
Capital, One Million Dollars
RICHMOND, VIRGINIA
E. L. BEMISS, President
Charles J. Anderson, Vice-President
James G. Tinsley, Vice-President
S. D. Scudder, Vice-Pres. & Treasurer
R. J. Willingham, Jr., Secretary

BONDS FOR INVESTMENT
ERVIN & COMPANY
Members { New York Stock Exchange / Philadelphia Stock Exchange
Drexel Building, Philadelphia
Branch Office, 333-4-5 Real Estate Trust Bldg.

E. & C. Randolph
Members New York Stock Exchange
111 Broadway, New York.
Bond and Open Market Securities Department.
T. F. Shields, Mgr.
Dealers in investment and Other Securities of the United States, Canada, and Mexico.

Dividends Declared, Awaiting Payment

Company	Rate	Period	Payable	Books Close
STEAM RAILROADS.				
Atch.,T. & S.F.	1½	Q	Dec. 1	*Oct. 31
Cin., S. & C. pf.	3	—	Nov. 1	Oct. 20
D., L. & W.	2½	Q	Oct. 20	Oct. 3
Ga. R. R & Bk.	3	Q	Oct. 15	Oct. 1
Grand Trunk	2	—	Nov. 7	Sept. 19
Gd. Trunk 1st & 2d pf.	2½	—	Nov. 7	Sept. 19
Gt. North. pf.	1¾	Q	Nov. 1	Oct. 17
Joliet & Chic.	1¾	Q	Oct. 6	*Sept. 26
K. C. So pf.	1	Q	Oct. 15	*Sept. 30
N. Y. Central	1¼	Q	Oct. 15	*Sept. 19
Norf. & W. pf.	1	Q	Nov. 19	Oct. 31
Northern Pac.	1¾	Q	Nov. 1	Oct. 10
P.,C.,C. & St.L. com. and pf.	1¼	Q	Oct. 25	Oct. 15
St. L., Rocky M. & Pac. pf.	1¼	Q	Sept. 30	Sept. 20
S. L. S. W. pf.	1	Q	Oct. 15	*Sept. 30
South. Ry. pf.	2½	S	Oct. 30	Oct. 7
Warren R. R.	3½	—	Oct. 15	*Oct. 6
STREET RAILWAYS.				
Aub. & Syr. pf.	1½	Q	Oct. 15	*Sept. 30
Bost. Sub.El.pf.	1	Q	Oct. 15	Oct. 1
Brooklyn City	2	Q	Oct. 15	Oct. 7
Cin., N. & Cov. L. & Trac.	1½	Q	Oct. 15	Sept. 30
Cin., N. & Cov. L. & Trac. pf.	1½	Q	Oct. 15	Sept. 30
Columbus(Ohio) Ry. pf	1¼	Q	Nov. 1	Oct. 15
Dal. El. 1st pf.	3	—	Oct. 13	*Sept. 20
Dal. El. 2d. pf.	2½	—	Oct. 13	*Sept. 20
Havana El. Ry & L	2½	S	Nov. 15	Oct. 25
Havana El. Ry. & L. pf.	3	S	Nov. 15	Oct. 25
Jacksonv'e Tr.	1¾	Q	Nov. 1	*Oct. 15
J'ks'nv'e Tr. pf.	1½	Q	Nov. 1	*Oct. 15
Ky. Secur. pf.	1½	Q	Oct. 15	Sept. 19
Manchester Tr., L. & P.	2	Q	Oct. 15	*Oct. 1
Mass. Con. Rys.	½	—	Oct. 15	Sept. 30
Mil. El. Ry. & L. pf	1½	Q	Oct. 31	Oct. 20
Ottumwa Ry. & Light pf	1¾	Q	Oct. 15	Sept. 30
Phila. Co	1¾	Q	Nov. 1	*Oct. 1
Phila. cum. pf.	3	—	Nov. 1	Oct. 1
Pub.Ser.Inv.pf.	1½	Q	Nov. 1	*Oct. 15
Puget Sd. Trac., L. & P.	1	Q	Oct. 15	*Oct. 7
Puget Sd. Trac., L. & P. pf.	1½	Q	Oct. 15	*Oct. 7
Republic Ry. & Light pf	1½	Q	Oct. 15	Oct. 1
Rio Janeiro Tr., Light & P.	1¼	Q	Nov. 1	......
Sao Paulo Tr., Light & P.	2½	Q	Nov. 1	......
Va. Ry. & P.	1½	Q	Oct. 20	Oct. 6
Sierra Elec. pf.	1½	Q	Nov. 1	*Oct. 15
United Rys. & El., Balt	50c	Q	Oct. 15	Oct. 6
W. Penn. Tr.pf.	1¼	Q	Oct. 15	Oct. 7
BANK STOCKS.				
N. Y. Prod. Ex.	4	—	Oct. 15	Oct. 7
TRUST COMPANIES.				
Broadway	1½	Q	Nov. 1	Oct. 21
Nassau, B'klyn.	2	Q	Nov. 1	Oct. 28
INDUSTRIAL AND MISCELLANEOUS				
Alliance Re'lty.	2	Q	Oct. 15	Oct. 4
Am. Agr.Chem.	1	Q	Oct. 15	*Sept. 26
Am. Agr. Ch.pf.	1½	Q	Oct. 15	*Sept. 26
Am. Cigar	1½	Q	Nov. 1	*Oct. 13
Am.Coal Pr. pf.	1¾	Q	Oct. 15	Oct. 10
Am. G. & E. pf.	1½	Q	Nov. 1	Oct. 21
Am. Lt. & Tr.	2½	Q	Oct. 30	Oct. 14
Am. Lt. & Tr.	2½	Stk	Oct. 30	Oct. 14
Am.Lt. & Tr.pf.	1½	Q	Oct. 30	Oct. 14
Am. Loco. pf.	1¾	Q	Oct. 21	Sept. 22
A.Malt.Corp.pf.	2	—	Nov. 3	Oct. 16
Am. Malt. Co. pf	$1.24	Q	Nov. 3	Oct. 16
Am. Seeding Machine	1	Q	Oct. 15	*Sept. 30
Am. Seeding Machine pf	1½	Q	Oct. 15	*Sept. 30
Am. Tel. & Tel.	2	Q	Oct. 15	*Sept. 30
Am.Type Fdrs.	1	Q	Oct. 15	*Oct. 10
Am.T. Fdrs. pf.	1¾	Q	Oct. 15	*Oct. 10
Am. Woolen pf.	1¾	Q	Oct. 15	Sept. 24
Anacon. Cop.	75c	Q	Oct. 15	Oct. 3
As. G. & El. pf.	1½	Q	Oct. 15	Sept. 30
As. Merchants 1st pf	1¼	Q	Oct. 15	Oct. 7
As. Merchants 1st pf	¼	Ex	Oct. 15	Oct. 7
As. Merchants 2d pf	1½	Q	Oct. 15	Oct. 7
As. Merchants 2d pf	¼	Ex	Oct. 15	Oct. 7
Associated Oil.	1½	Q	Oct. 15	*Oct. 1
Bell Tel.of Can.	2	Q	Oct. 15	Sept. 25
Belt Telep. of Penn	1½	Q	Oct. 15	Oct. 4
Burns Bros	1¼	—	Nov. 15	Nov. 1
Burns Bros. pf.	1¾	Q	Nov. 1	Oct. 21
Can. Car & F'y pf.	1¾	Q	Oct. 25	Sept. 30
Cent. Coal & C.	1½	Q	Oct. 15	Sept. 30
Cent. C. & C.pf.	1¼	Q	Oct. 15	Sept. 30
Chi. Pneu. Tool	1	Q	Oct. 25	Oct. 15
Claflin (H. B.) Co	1½	Q	Oct. 15	Oct. 7
Commonwealth Edison	2	Q	Nov. 1	Oct. 18
Corn Pr.Ref.pf.	1¼	Q	Oct. 16	*Oct. 6
Cuyahoga Tel. pf	1½	Q	Oct. 31	*Oct. 15
Dayton P. & L. pf	1½	Q	Oct. 15	*Sept. 30
D.,L. & W.Coal.	2½	Q	Oct. 15	*Oct. 1
Detroit Edison.	1¾	Q	Oct. 15	*Sept. 30
Distilling Co. of Am. pf	½	Q	Oct. 31	*Oct. 11
Du Pont de N. Powder pf.	1¼	Q	Oct. 25	Oct. 15
Elec. Bond & Share	2	Q	Oct. 15	*Oct. 13
Elec. Bond & Share pf	1½	Q	Nov. 1	Oct. 18
Elec. Secur. pf.	1¼	Q	Nov. 1	Oct. 25
Edison Elec. Ill. of Boston	3	Q	Nov. 1	Oct. 15
Elec. Util. pf.	1¼	Q	Oct. 15	*Oct. 7
Emerson-Br.pf.	1¾	Q	Nov. 1	Oct. 17
Fall River Gas Works	$3	Q	Nov. 1	*Oct. 18
Fed. Sug. Ref.	1¼	Q	Oct. 31	*Oct. 29
Fed. Sug. R.pf.	1½	Q	Oct. 31	*Oct. 29
Ft. Worth P. & Lt. pf	1¾	Q	Nov. 1	Oct. 20
General Elec.	2	Q	Oct. 15	Aug. 30
Gen. Motors pf.	3½	—	Nov. 1	Oct. 15
G'field Con. M.	30c	—	Oct. 31	Sept. 30
G'field Con. M.	10c	Ex	Oct. 31	Sept. 30
Harbison-Walk. Refrac. pf	1½	Q	Oct. 20	Oct. 10
Houghton Co. Elec. Lt	62½c	—	Nov. 1	*Oct. 15
Houghton Co. Elec. Lt. pf.	75c	—	Nov. 1	*Oct. 15
Ill. Nor. Util.	1½	Q	Nov. 1	Oct. 18
Ind. Pipe L.	$4	Q	Nov. 15	Oct. 18
Int. Bank.Corp.	2½	—	Nov. 1	Oct. 15
In. Paper pf.	½	Q	Oct. 15	*Oct. 2
Int.Harv. Corp.	1¼	Q	Oct. 15	Sept. 25
Int.Harv., N. J.	1¼	Q	Oct. 15	Sept. 25
Int'nat. Nickel.	2½	Q	Dec. 1	Nov. 14
Int. Nickel pf.	1½	Q	Nov. 1	Oct. 14
Int. Buttonhole Sewing Mach.	1	Q	Oct. 15	Oct. 4
Int.-Smokeless P. & C. pf.	4	—	Nov. 15	*Nov. 5
I'd Creek Con.	50c	Q	Nov. 1	Oct. 22
Kayser (Julius) & Co. 1st & 2d pf	1¾	Q	Nov. 1	*Oct. 20
Kresge (S. S.) Co	2	—	Jan. 1	......
La B. Iron W.	½	Q	Oct. 31	Oct. 21
La R. Con. M.	2½	Q	Oct. 20	Sept. 30
Lehigh Val.Coal Sales	$1.25	Q	Oct. 20	Oct. 9
Loose-W. B. 2d pf	1¾	Q	Nov. 1	Oct. 15
Mfrs. L. & H.	1¾	Q	Oct. 15	Sept. 30
McAnd. & F.	2½	Q	Oct. 15	*Sept. 30
McAnd. & F.pf.	1½	Q	Oct. 15	*Sept. 30
Mass. Gas Cos.	1¼	Q	Nov. 3	Oct. 15
Mass. L. Cos.	1¾	Q	Oct. 15	*Sept. 25
Mexican L.& P.	1	Q	Oct. 15	Oct. 6
Mex. L. & P.pf.	3½	—	Nov. 1	Oct. 11
Mex. Petrol. pf.	2	Q	Oct. 20	*Sept. 30
Mexican Teleg.	2½	Q	Oct. 15	*Sept. 30
Miami Cop	50c	Q	Nov. 15	*Nov. 1
Mil.&Chi.Brew.	3	—	Oct. 31	Oct. 15
Mtn. States Tel. & Tel	1¾	Q	Oct. 15	*Sept. 30
Nat. Bis. com.	1¾	Q	Oct. 15	*Sept. 27
Nat. Carbon	1½	Q	Oct. 15	Oct. 4
Nat. Carbon pf.	1¾	Q	Nov. 15	Nov. 5
Niag. Falls P.	2	Q	Oct. 15	*Oct. 1
N. Y. Transit.	10	—	Oct. 15	Sept. 25
Nipis. Mines	5	Q	Oct. 20	Sept. 30
Nipis. Mines	5	Ex	Oct. 20	Sept. 30
N.States P. pf.	1¾	Q	Oct. 15	Sept. 30
Nova Scotia St. & Coal	1½	Q	Oct. 15	Sept. 30
Nova Scotia St. & Coal pf.	2	Q	Oct. 15	Sept. 30
Osceola C. M.	$2	Q	Oct. 31	*Oct. 9
Otis Elevator	1	Q	Oct. 15	Sept. 30
Otis Elev. pf.	1½	Q	Oct. 15	Sept. 30
Pacific Coast	1½	Q	Nov. 1	Oct. 20
Pac. C. 1st pf.	1¼	Q	Nov. 1	Oct. 20
Pac. C. 2d pf.	1½	Q	Nov. 1	Oct. 20
Pac. T. & T.pf.	1½	Q	Oct. 15	Sept. 30
Penn.Light'g pf.	1¼	Q	Oct. 15	Oct. 1
Penn. Salt.Mfg.	3	Q	Oct. 15	Sept. 30
Pitts. Coal pf.	1¼	Q	Oct. 25	Oct. 15
Procter & G.pf.	2	Q	Oct. 15	Sept. 20
Quaker O. com.	2½	Q	Oct. 15	*Oct. 1
Quaker O. pf.	1½	Q	Nov. 29	*Nov. 1
R. I. Perkins Horseshoe pf.	1	Q	Oct. 15	Oct. 1
Securities Corp. Gen. pf	1½	Q	Oct. 15	Oct. 1
Shaw'ig'n Water & P.	1½	Q	Oct. 20	Oct. [illegible]
So. Cal. Ed. pf.	1¼	Q	Oct. 15	Sept. 30
So. N. E. Telep.	1¾	Q	Oct. 15	Sept. 30
Std. Milling p.	2½	—	Oct. 31	Oct. 23
Taylor-W. Iron & Steel pf.	1¾	Q	Nov. 1	Oct. 15
Union Nat.Gas.	2½	Q	Oct. 15	Sept. 30
Unit. Cig. Mfrs.	1	Q	Nov. 1	*Oct. 24
U. S. Cast Iron Pipe & F. pf.	1	Q	Oct. 15	*Oct. 4
U. S. Ind. Alcohol pf	1¾	Q	Oct. 15	*Oct. 8
U. S. Smelt., Ref. & M.	75c	Q	Oct. 15	Sept. 30
U. S. Smelt., Ref. & M. pf.	87½c		Oct. 15	Sept. 30
United Fruit	2	Q	Oct. 15	Sept. 27
United Fruit	2	Ex	Nov. 1	Oct. 20
Unit. Gas.Imp.	$1	Q	Oct. 15	Sept. 30
U. S. Rubber	1½	Q	Oct. 31	*Oct. 15
U.S.Rub. 1st pf.	2	Q	Oct. 31	*Oct. 15
U.S.Rub. 2d pf.	1½	Q	Oct. 31	*Oct. 15
Vacuum Oil	3	—	Oct 31	*Oct. 15
Va.-Car. Chem. pf	2	Q	Oct. 15	Sept. 30
Western States Gas & Elec.pf.	1¾	Q	Oct. 15	Sept. 30
West. Un. Tel.	¾	Q	Oct. 15	Sept. 20
W'tingh.Air Br.	2	Q	Oct. 15	Sept. 27
W'tingh.Air Br.	2	Ex	Oct. 15	Sept. 27
Westingh. Elec. & Mfg	1	Q	Oct. 30	Sept. 30
Westingh. Elec. & Mfg. pf.	1¾	Q	Oct. 15	*Sept. 30
Woolworth (F. W.) Co	1½	Q	Dec. 1	*Nov. 8
Worthington(H. R.) pf	3½	S	Nov. 1	Oct. 20

*Holders of record; books do not close.
†Payable in scrip.

BLACK SPOTS

Mr. Faithful Begg, Chairman of the London Chamber of Commerce and a member of the committee of the London Stock Exchange, said in Montreal, after visiting all parts of Canada:

"You have got this black blot on real estate, and since I started for the West I have found that the British investor is in a worse position than I had any idea of. In some of the places I visited I found the British investor had gone into the real estate boom to a much larger extent than I imagined.

"The other weak spot seems to be in connection with the unemployed question. There is an appreciable amount of unemployment—not in the sense that we know it in England, literally unemployment, the actual want of work—but what you call unemployment, the unwillingness of the average man to work for the average wage."

COLORADO COAL OUTPUT

According to a report of State Coal Mine Inspector Dalrymple, 759,934 tons of coal were produced in Colorado in July. The year's production was 5,879,815 tons, a decrease of 141,677 tons from the previous year. The decrease in output is ascribed to labor scarcity.

The New York Times
ANNALIST
A Magazine of Finance, Commerce and Economics
PUBLISHED EVERY MONDAY MORNING
BY THE NEW YORK TIMES COMPANY
Publication Office......Times Square
Address all communications
THE NEW YORK TIMES ANNALIST.

SUBSCRIPTION RATES:

By mail, postage paid, per year	$4.00
By mail, postage paid, six months	2.00
By mail, postage paid, three months	1.00
Single copies	.10
To foreign addresses, per year	5.50
To Canadian addresses, per year	5.00

Newsdealers supplied through the American News Co.
Entered as second-class mail matter.

NEW YORK, MONDAY, OCT. 13, 1913.

BOND people are queer. When Wall Street is tremendously excited with the going up of stocks and has a bull market so high that it cannot see over the top, bond merchants are traitorously unenthusiastic. They disbelieve in Stock Exchange excitement, for one thing, and, for another, they know that people cannot lose their money in speculation and at the same time put it into bonds. And when there has ceased to be a bond market it is likely that capital will become dear, that borrowing will become onerous and that Stock Exchange ecstasy will presently abate. Again, when Wall Street is so despondent over the lack of speculation that a broker's seat is a liability, the bond people will be seen going about with airs of contentment. The investor has returned to investments, and there is a bond market. The bond dealer knows that when people are not losing money in speculation and are putting their savings into bonds, capital is accumulating, borrowers will be able to borrow on more favorable terms, and everything else will come right.

At the present time the bond business in Wall Street is good. The demand comes almost entirely from the individual investor and from investing institutions in whch people save up their money, as this is not the season of the year when national banks have idle funds to invest. And it is a widening demand. If there was never a worse bond market in Wall Street than the one that is now there, nobody could much complain. The change, though gradual, is very striking. One big issue after another has vanished. Last Spring there was a large issue of convertible bonds by one of the Eastern railroads with which the underwriting syndicate did badly. They flooded the market. Everybody seemed to be trying to avoid them. It was hard to imagine that they would ever disappear. But they have. To fill a small order for $100,000 of those bonds the dealer has now to go out and hunt for them. That is not an exceptional case. And for many weeks bond prices have been tending steadily to rise.

ONE of the riddles of finance for the layman is how the bond market can be expected to improve when general business is in a state of decline and profits are falling. It is partly owing to the fact that a reaction in business releases funds which, instead of being reinvested in business, are employed in bonds, and partly to the singular psychological fact that when people are making less money they save more. Always in "hard times" they save more than in good times. Never before in this country and never since was so much capital saved as in the 90's, not, of course, during the time of panic and distress, but afterward, when people felt poor, worked hard and grew rich. Taking it in a simple case, a man who has been making $10,000 a year and spending the whole of his income, on being cut down to $5,000, resolves to save, and does.

NOTHING has recently so surprised the railroads as the announcement last week that the Interstate Commerce Commission had retained Louis D. Brandeis as special Government counsel to represent the shippers in the case of the Eastern railroads whose application for permission to increase freight rates 5 per cent. horizontally is pending. Mr. Brandeis is a lawyer of unusual ability, highly specialized in railroad argument; but he is, beyond that, a propagandist. He has a faculty for putting his finger on the weak points of railroad practice. He was the most formidable antagonist encountered by the railroads in their last campaign for higher rates; it was his work principally that defeated them. He evolved the theory then that the railroads could become prosperous by saving their waste. In that case he was retained by the shippers, which was proper; in this case he is retained by the Government to represent the shippers. The explanation is that while the railroads have a highly organized argument and are represented by talented counsel, the shippers are unorganized and unrepresented. It was not so before, and that it now is true would seem only to show that the shippers are less opposed to a rise in freight rates than they were two years ago. The Interstate Commerce Commission, therefore, though it sits on the case as a court, is in the position of procuring formidable opposition to the railroads' application and paying for it with Government money. If the shippers are not sufficiently interested to employ Mr. Brandeis, who in the past saved them from higher freight rates, should the Government engage him, or any other lawyer, to represent them?

WALL STREET turned last week from the vexing uncertainties of the Tariff bill to a matter which much more immediately concerned the fortunes of speculators. That was the fall in the price of Union Pacific stock, followed by the announcement that the idea of distributing the proceeds of the sale of Southern Pacific shares, together, perhaps, with some other surplus assets, had been sternly put aside—for the present, if not for good. There vanished a "melon" which had been a thing to imagine but not to eat. A pretty speculation in Union Pacific stock collapsed. Possibly Wall Street ought to be grateful for the diversion and the more easily reconciled to a disappointment for having had fluctuations to deal in, even though they were artificial; but it must be admitted that incidents of this character tend to obscure the economic utility of Stock Exchange speculation and to expand the prejudice with which it is increasingly regarded. Rumors of a Union Pacific distribution began to be heard in August, and were semi-officially encouraged, until there grew up an international expectation on the basis of them. Reporters were sent to every regular meeting of the Executive Committee, and the announcement, following in each instance, that nothing had yet been decided, supported the belief that something presently would be done. During a few weeks the price of Union Pacific stock advanced 25 points. The members of the Executive Committee could no more have been unaware of that than of the fact that rumors of a distribution were in world-wide circulation, and that a speculation was forward in the stock. True, they had a perfect right to change their minds at last, but if some of them had not previously suggested that a distribution was imminent, there would have been neither the speculation, the disappointment, nor this criticism.

RETURNED from an inspection of the Government's wonderful irrigation work in the West, Franklin K. Lane, Secretary of the Interior, is enthusiastic, and proposes that the Government shall issue $100,000,000 bonds with which to finance the heroic task of correcting the errors of nature, putting rivers and lakes where they ought to be instead of where they are, and converting arid land into gardens. It appeals irresistibly to the imagination, and yet there is a big question in it. The same amount of money, time, and energy might be more profitably expended upon the neglected farm areas of the East. Within an hour's motor ride of the White House Mr. Lane will find good farm land selling at a few dollars an acre, which could be brought to a high state of fertility with such unromantic materials as labor, intelligence, and manure. So long as population tends to increase faster in the East than in the West, the further East the food can be raised the less waste there will be in transportation.

THE continued weakness of Government 2s is no riddle. The national banker who holds them is uncomfortable. He bought them at a premium to secure circulation. Now, under the provisions of the Owen-Glass bill, he would be allowed to exchange them for 3 per cent. bonds without the circulation privilege, or to continue issuing circulation against them during twenty years, and then to tender them for redemption at par. That is all very well if he elects under the terms of the Owen-Glass bill to remain in the national banking system. But suppose he wishes to withdraw and engage his capital in banking under a state charter. He could not afford to hold his 2s for twenty years to get them redeemed at par; he could not continue to issue circulation against them, and, in the event of his exchanging them for 3 per cent. bonds, the weight of the liquidation would probably cause the 3 per cents. to find an investment basis much below par.

IT was notable that the bankers, in convention at Boston, discussed not the effect of the Owen-Glass bill upon the money and credit of the country so much as its effect upon the business and profits of bankers. At first thought this might seem to call for criticism, but on reflection one will see that nothing else was to have been expected, since the interest of the authors of the currency and banking reform is so heavily on the other side—that is, they consider the effect of their legislation upon the country's money and currency first, and its effect upon the business and profits of bankers last, and incidentally, if at all.

Selfishness is human and important. It is confirmed and made sordid by suspicion. Often it disappears, or at least is greatly diminished, by approaching a subject in a spirit of mutual trust. Most people respond to confidence. Bankers might. Everybody is benefited by solvent banking and a convenient currency; beyond that, the interests of the buyers and sellers of credit

begin to diverge, as is the case in all other things. Therefore, a currency and banking bill, beyond providing for a solvent method of banking and a convenient form of currency, must be a compromise. If bankers will trust legislators more and legislators will distrust bankers less, a satisfactory settlement will be more easily reached.

DOUBTLESS the National City Bank was fully absolved from moral accountability for the renewed decline in Government 2 per cent. bonds by the testimony of Mr. Vanderlip, its President, before the Senate Committee on Banking and Currency last week. He found much good in the Owen-Glass bill. He frankly admitted that the regional reserve system would deprive the big national banks in the present central reserve cities of many millions of deposits representing the cash reserves of other banks; he thought his own bank might lose $50,000,000 of such deposits, and yet he was interested rather in the good the Owen-Glass bill aimed to do, and warmly approved of some of its most important provisions. The committee was responsive. Followed Mr. Cannon, President of the Fourth National Bank of New York, who also knew of some good in the bill, and suggested how it might be easily and satisfactorily amended. That is the spirit in which a fair compromise can be effected. Among bankers of the first rank there is a widening belief that currency legislation will pass, probably not in the special session, but, if not, then certainly in the regular session, and that it behooves bankers rather to get what they fairly deserve than to stand in an attitude of obstinate opposition to everything on the other side.

JAMES J. HILL addressed the bankers at Boston last week, not as the patriarch of railroading, nor yet as the authority upon agriculture, which he is, but as one with whom banking is an avocation. Among other of his objections to the Owen-Glass bill was this:

> The objection to the mental atmosphere of the capital is matched by the physical objection of placing the most important collection of gold in the world at the mercy of a foreign navy. A glance over the world to-day does not tend to reassure anybody who wishes to believe in an increasing pacific disposition among men or nations.

The Owen-Glass bill provides that the Government's gold hoard shall be deposited with the twelve Federal reserve banks.

MR. OWEN of Oklahoma, whose thoughts are uncontrollable, was not to be taken in by anything the bankers put into their resolutions at Boston. He received a telegram from one country banker there informing him that the opposition was prearranged, and instantly he thought:

> The meeting of bankers at Boston had for its obvious reason opposition to the bill. I cannot judge their motives.

The motives were merely human. Man has yet a long way to go before he can contemplate a loss of profits in the interest of the public without protest. The temper of the bankers at Boston was not sweetened by such narratives current as that when the Southern delegation visited Mr. Wilson recently at the White House he said the Government wished to help them in order that they would not have to be helped in Wall Street, and that when the Chicago bankers made up their list of securities to be tendered as security for Mr. McAdoo's money the Treasury Department rejected the Drainage Canal bonds, which are as good as Government bonds, and accepted industrial bonds in their place.

Money Merchants on a Junket

Some Human Aspects of the Boston Gathering Called the Annual Convention of the American Bankers' Association—The Absence of Silk Hats, the Neglect of a Broker's Office, Badges of Conservatism and Other Matters

A LOT of money merchants together in a strange place, as in Boston last week, at the annual convention of the American Bankers' Association, are very much like other merchants. They have the same delight in whatever is for nothing, the same away-from-home curiosity about frivolous things, the same uneasiness (the married ones whose wives are along) about the millinery displayed in the hotel's corridor shops, and the same spirit of making a holiday that will be charged up to the profit and loss of business. That is not so surprising as it ought to be, when you stop to think that becoming a merchant either in money or hardware is only the difference between starting in a bank or in a hardware store.

At these annual gatherings the money trust type of banker, who, if he exists, should wear braid on the edges of his coat, go about in a silk hat, and be ominously preoccupied, has never been known to appear. The others would not know how to treat him if he did, and would probably be as much afraid of him as common people imagine themselves to be. There was only one silk hat at the Boston convention, and that was worn by a perfectly harmless banker who wouldn't know his way about in Wall Street. As for that place, it was represented, of course, by a few real bankers, and by a number of solicitors who are continually seeking country bank deposits; but though Union Pacific on Wednesday declined 3 points, a Stock Exchange broker's office in the Copley-Plaza Hotel, where the convention headquarters were, drew nobody from the crowded corridors. Occasionally a passing banker stopped to peer in, with the air of one who was curious to know what a broker's office was like inside, and then passed on.

Shop was a proper subject only in Symphony Hall, where the business meetings were held. Otherwhere, as in the hotel foyer, which was always thronged, they talked of anything else. A dictograph there would have caught such fragments as these:

"You want to get the very best bulls you can buy, and then make your State Legislature— "

"—if he pitches to-morrow I'll— "

"—The very best cylinder oil, take it from— "

"Doesn't that make three straight games?"

"—could dance a little, too, when I was younger."

"The only way you can teach a farmer anything is through his— "

"That Deadwood girl was the belle of the ball all ri— "

"—until the town closed up."

"Got any corn out your way?"

"—and we'll charge it up on the expense sheet."

There were, of course, some points of peculiarity. Many of the young men were bald, and all the bald men, whether young or old, were conservative. That possibly was a coincidence, or it may be true of any other kind of gathering, if one had only noticed it before. It was particularly noticeable in Symphony Hall, from the rear. The only note of discord heard there was sounded by a country banker, old enough to be conservative, who was afterward said to possess flowing locks. That was disrespectful. He had only an abundance of very black hair and was conspicuous for that reason.

It was the head of Thomas C. McRae, President of the National Bank of Prescott, Prescott, Ark. He proposed to support the Administration's currency bill, instead of fighting it, on the ground that more could be gained in that way, and then belittled the notion that the enactment of the Owen-Glass bill, even as it was, would be calamitous. Until then everybody had been boasting that opinion was united at all points. Above everything else that was to be desired, for bankers at a convention are the most unanimous lot of people to be imagined. Mr. McRae was booed and howled at. George M. Reynolds, one of the four pillars of a bankers' convention (the other three are A. B. Hepburn of New York, J. Festus Wade of St. Louis, and Sol. Wexler of New Orleans), insisted that the note of discord be heard. Mr. McRae, in the meantime, had lifted up his voice, as a man might who was accustomed to speak against difficulties. Then it began to be whispered about that he had been in Congress. That accounted for everything. It was disconcerting to have a politician in a bankers' convention, even though he had retired from politics and was engaged in a respectable business. However, he had his say, and then nothing that he said was allowed to matter. Thereafter, when somebody said, "Isn't it remarkable how perfectly every one agrees on all these questions?" and some one else said, "All but Arkansas," the first speaker invariably said, "Oh, well, he was once in Congress, and on his way up here he stopped at Washington and got those notions put into him."

When it came to the point of confirming the report of the Chicago conference on the Owen-Glass bill by a vote of the whole convention, Arkansas was heard from again. Mr. McRae moved that paragraphs of the confirming resolution be voted upon separately, as he seemed to think the country bankers had been carried further in the convention as a whole than they had been willing to go in resolutions of their own the day before; but his motion was lost. His was the only voice in the affirmative, and at that there was loud applause.

Applause was never sparing. Whatever was done was applauded. When a delegate made a motion everybody applauded. When another moved to lay that motion on the table everybody applauded again. When another rose to a point of order against both motions all applauded him. This was true up to the point at which Arkansas became discordant, and when Arkansas sat down there was more applause. When it voted alone there was still more. The applause was unanimous every time, no matter what happened. Prof. Vincent of the University of Minnesota quoted H. G. Wells, the Socialist, on a singularity of the American temperament. Nobody quaked; when he was through everybody clapped hands.

But when a good word was said for the soil or for the men who till there was special enthusiasm. That was perhaps the most unanimous feeling of all throughout the convention. Besides, it was safe; currency questions had many facets. A delegate from Indiana proposed an amendment to the Owen-Glass bill allowing greater latitude for

loans by national banks on farm mortgages. He knew from experience, and he believed every other country banker knew, too, that farm mortgages were not only the safest security a bank could take but the most satisfactory in other ways. They were far better than railroad bonds, which were only mortgages on property that nobody had ever seen; a farm mortgage was on property you could go out to look at if you became uneasy about it. And the farmer always paid up—that is, unless he wanted to buy a little more land—whereas the commercial borrower, when his note came due, generally wished to renew it, and then to renew it again and again.

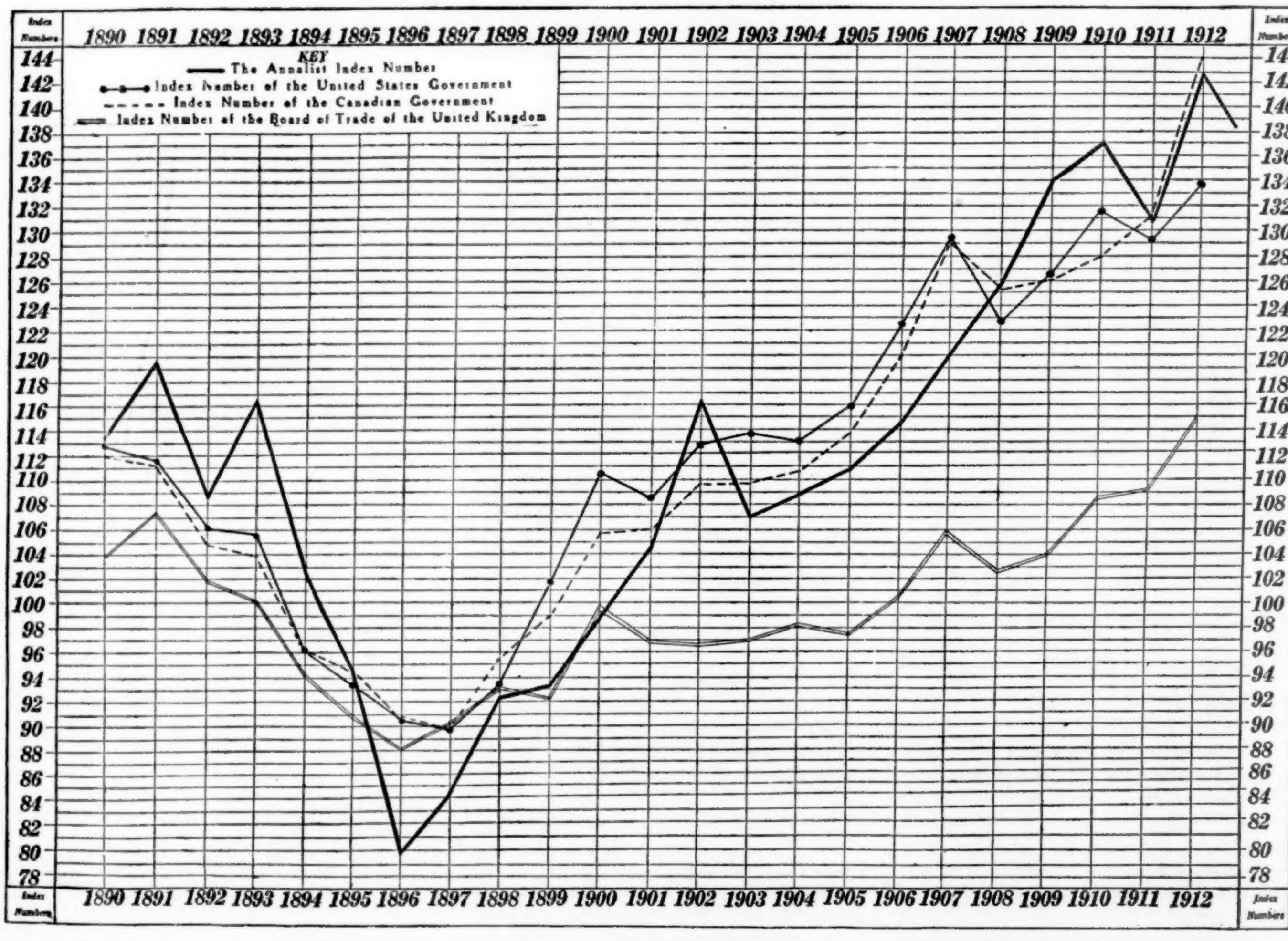
These sentiments were tremendously applauded.

Another delegate told how he had circumvented the prohibition against national bank loans upon real estate mortgages. He had caused mortgages to be made in the form of serial bonds, coming due one at a time, and when the Bank Examiner asked about it he demanded to know what difference there was, in fact, between that kind of a loan and a loan on Sherman House bonds in Chicago. The Bank Examiner said he would be damned if he knew. There the applause was almost hysterical, showing how bankers take a bit of simple profanity. The delegate said, of course, it was to be understood that he quoted the Bank Examiner, and the applause had to be done all over.

If the farmers of the West ever heard all of the fine things the country bankers, at their convention, said about them as borrowers, and with what approval such sentiments were received, they would all become proud and threaten, if their loans were not doubled, to go elsewhere. On the platform there may have been theorists in banking who realized how thought was confused between a mortgage and a bill of exchange, but, if so, they were silent. The theory of banking does not hold against the experience of bankers who know their farmers. Later Mr. Hill spoke, and made railroad bonds out to be the very choicest kind of security for a bank to have, which was expected, seeing that he is, or has been, one of the largest producers of railroad bonds in the world.

Considering that currency and banking reform legislation is really imminent for the first time in this generation of bankers, the complacency of the Boston gathering was remarkable. Nobody was for the Owen-Glass bill, of course, not even the gentleman from Arkansas, who stirred up the row; he thought the bill ought to be much amended. But the opposition varied in degree of intensity. There was no sense of impending catastrophe. The conciliatory testimony of Frank A. Vanderlip before the Senate Committee on Banking and Currency, reported to convention headquarters by the kind of page printing instrument seldom seen outside of a Stock Exchange district, and which had been loaned from State Street, helped to mollify aggressive opinion. If an important banker were cornered he would say that he expected a currency bill to pass within in a short time, and that if the bankers conducted themselves tactfully they would get everything they wanted, save two or three things. One of the things they would not get would be the power to issue money. The Government was determined to have its way there. Another thing they would not get would be effective representation upon the Federal Reserve Board at Washington. None expected banking to be ruined, whatever else happened, or to become so impoverished as to be unable to afford jolly annual conventions.

The Cost of Living Here, in Canada and in Great Britain



FROM the announcement that President Wilson had started a nation-wide investigation of the high cost of living in the United States with a view to determining causes and providing remedies it might have been inferred that the phenomenon of soaring commodity prices had been confined to the United States, whereas as a matter of fact it has been universal. Other countries have made investigations of the same problem without finding a solution. Only last year such an inquiry was made in England and its results were summarized in a recent number of THE ANNALIST.

Proof that the high cost of living is a world-wide condition is found in the fact that commodity price movements synchronize remarkably in all the principal countries. In the above chart are pictured the wholesale prices of commodities in the United States, the United Kingdom and Canada, as represented by the index numbers of the Board of Trade of the United Kingdom, the United States Government, the Canadian Government and THE ANNALIST. Commodity prices in Germany, France and elsewhere would show exactly the same thing. It will be noticed that THE ANNALIST Index Number is much more sensitive than any of the others, which is because it shows the average wholesale price of food only, whereas the others are ballasted by the inclusion of other than food commodities much more sluggish in their movements, such as basic manufacturers' materials. As has been proved by experience, however, food and other commodities really move together, food faster than the others. All four of the Index Numbers in the chart are based on the average of prices for the ten years from 1890 to 1899, which is taken as 100, and fluctuations are figured from that base.

Since the first of this year prices have been declining. THE ANNALIST Index Number of twenty-five food commodities for the year 1913 to date is 139.4 as compared with 143.2 for 1912.

An Olive Branch to Capital

The Southwest Softens Its Temper Toward Corporations and Would Deal More Amicably with Them Hereafter Upon Terms of Mutual Understanding—How the Change of Feeling Has Come About

LET none speak more of the "corporation baiting" Southwest. While New York, New Jersey, and Pennsylvania, rock-ribbed in their conservatism, were this Spring putting on their statute books the full-crew bills that are costing the railroads millions of dollars, Texas, Oklahoma, and Kansas, States whose very names have suggested "trust busting," Populism, and financial heresy, rejected the full-crew legislation, not through any violation of their pledges by the legislators, but, in Texas, because the farmers in their organizations denounced the bills, and in Oklahoma and Kansas because, after open discussion, a policy of fairness to the railroads had been decided upon.

The Southwest is no longer in the mood to punish corporations. That section is now inviting capital to help build up industry. It must not be understood, however, that Texas and Oklahoma and Kansas are in a mood to turn everything over bodily. They simply say to incorporated capital: "Come and help build up this part of the country and we will treat you fairly. It will be a straight-out business arrangement. Give us a square dollar's worth and we will be glad to see you prosper."

The relationship, now, between public sentiment in the Southwest and the corporations seems to be that healthy one of mutual respect for each other's power that comes after two pretty fairly matched antagonists have "fought it out" and shaken hands. The corporations realize that the States have established their ability to regulate them. The people know that the corporations won't put any more money into the States to help develop industry, and can't be forced to, in any way, unless assured of protection in their property rights. The two sides have got together and have shaken hands. A few months ago there came the announcement that the Insull forces were going into Oklahoma to begin a large campaign of electrical development involving the building of urban and interurban traction lines and power distribution over wide areas. Large amounts of capital will be required. The announcement caused a bit of astonishment. It looked like a bold move for a corporation to risk so much in Oklahoma. The following official statement was made in behalf of Mr. Insull:

Mr. Samuel Insull and Mr. Martin J. Insull are prominently connected with electrical enterprises in the Middle West, and are well known in that business. They and their associates, in entering Oklahoma to own and operate properties of that character, will be of distinct benefit to this State, and each and every place where they acquire a property can rely on the fact that they will get the latest and best machinery and appliances, with efficient people in charge, and receive courteous and fair treatment in every way. We feel safe, or we should not have come. Oklahoma is a new, undeveloped country that in a broad way has hardly begun to grow. We are confident that there will be continuous and substantial development for many years, and that as each community prospers investments will increase in value. Our policy will be to take each community into partnership with us to the extent of giving the best service at a fair price and in a manner satisfactory to our patrons. Good business policy requires amicable relations between a public utilities company and the public.

Governor O. B. Colquitt of Texas made his campaign for election on a patform which called for a cessation of the anti-corporation activities of the State that had made it famous. In a letter to THE ANNALIST on the subject, he writes:

In 1910 I made a campaign for Governor upon a platform of "legislative rest and political peace." By legislative rest I meant that no additional harassing laws should be passed for the purpose of unsettling business conditions, and unnecessarily harassing and hindering the citizens or other persons of Texas in developing their business. This policy has been reasonably well carried out and adhered to during the last two legislative sessions.

WON ELECTION ON PLATFORM OF TOLERATION

Gov. George H. Hodges of Kansas, too, was elected on a platform of "rest for the corporations." In his inaugural address he made the following announcement of policy:

The development of a State depends upon those who plant and those who carry. With good roads the whole year round, giving our farmers a market each of the twelve months in the year, with the competition of water and rail rates, with greater tonnage for those who carry as intensified farming becomes a fact there will be an increase of wealth for our citizens and greater dividends for the common carrier, and together they who plant and they who carry will share alike this new prosperity that is waiting at our door.

There is no pressing need of further railroad enactments or public service corporation acts at this time. The Utilities Commission has unlimited authority and should use its power, not to hamper, but to aid in the development of all public utilities. With amendments to our Constitution permitting direct legislation and the improvement of public highways by the State, with the repeal of the inheritance tax law and the adoption of a recording mortgage tax law, and the Massachusetts form of ballot, we will have general statutes that it seems will answer all our pressing needs. Under the provisions of recent enactments numerous interurban lines are being built that will soon gridiron the State. Remarkable railroad development and the construction of new lines are in progress which have proved conclusively the saneness of these enactments and have given an added sense of security to the investors in railroad stocks and bonds.

IN OKLAHOMA

The change in public sentiment toward corporations in the Southwest is thus described by an ANNALIST correspondent at Guthrie, Oklahoma:

Southwestern States that have been baiting public service corporations for the last seven or eight years have begun putting on the brake and are slowing down, to ascertain how much injury and how much good has come from the controversy. In a number of these States, particularly in Oklahoma, the fact has become plain to most citizens that conditions which provoked hostility against corporations in earlier years are greatly improved.

The proper control and the just regulation of public service corporations, involving millions of dollars' worth of capital and other property, have been found to be matters of business, in which politics has no place. This saner view, however, has not been attained by the people without commensurate reforms in the management of public service corporation properties.

In Kansas the feeling that railroads already have been regulated to the point of persecution is marked, and the sentiment was so general in the 1912 campaign that the platforms of the Democratic, Republican, and Progressive Parties were silent on the subject of railroads.

Perhaps the most notable indication of change in Oklahoma was the adoption at a special election last August of an amendment to the State Constitution repealing what was known as Section 9, of Article IX., whereby it is now possible for railroad companies chartered outside Oklahoma to acquire intrastate railroads chartered in Oklahoma. This provision of the Constitution had brought railroad building to a standstill in Oklahoma, practically from the time of Statehood, in 1907. The people twice voted down a similar amendment.

The moderation of anti-corporation feeling is fully understood only where the peculiar reasons for the intensity of the old feeling are known:

Oklahoma came to Statehood at a time when the citizens of both Oklahoma Territory and Indian Territory were incensed over conditions which they had been unable to control. Oklahoma had existed under a limited form of self-government since the day it was opened to settlement, but was overshadowed by the guardianship of Congress and the bureaucracy of Washington departments. Indian Territory had no self-government, and Washington was supreme. In both Territories corporation influences were dominant. The railroads virtually regulated themselves in their dealings with the local public; were more powerful than the people in directing Federal appointments to office, and dictated most of the corporation laws that were enacted. When Statehood arrived, the people were bent upon retaliation.

How much of the present attitude of mutual respect between people and corporations has been the result of a growth of the understanding, by each side of the other's point of view, obtained by getting together, first in a good, hard fight, and then in talking it all over together, is shown by the following:

Perhaps no recent change is more noticeable than the one affecting public service corporations, notably the railroads. It was once popular for public officials and politicians to denounce and antagonize the public service corporations at every opportunity. Every complaint against one of these corporations was followed by the haling of their officials before the State Corporation Commission, where they were "rawhided" in a disgraceful manner. There was open war between the commission and the corporations, and the latter appealed to the courts whenever possible. The State Supreme Court, where many of these issues were tried, rendered decisions that won the respect and confidence of both the corporations and the people. But incessantly the Corporation Commission in the exercise of what may be termed discretionary powers, harassed the corporations. It seemed as if an amicable ground upon which the corporations and the commission could work would never be reached. The corporations distrusted the commission, and the latter believed that the corporations were always dealing from under the table.

Fortunately for both the corporations and the people, this situation has become clarified. The commission about eighteen months ago promulgated five important commodity rates, and the railroads at once appealed to the State Supreme Court, and gave a supersedeas bond to reimburse shippers for overcharges if the decision should be in favor of the Commonwealth. The hearing before the commission was costly to the railroads, as the presence of many officials, high salaried lawyers, and expert employes was required.

There were persons who thought that the continuous rows between the corporations and the commission were foolish and unbusinesslike. A proposal was made that the Presidents of the railroads involved and the members of the commission should meet in a closed room and fight it out from a common-sense standpoint, without the aid of lawyers. Neither side believed that the other would consent to such a meeting, but such a meeting was held in St. Louis; both sides played fair, and when the conference was finished a mutual understanding had been reached that prevails at this time. The railroads accepted the proposed commodity rates after some modifications had been made. The suit was dismissed, and overcharges amounting to several hundred thousand dollars have been paid back to shippers.

Since the St. Louis meeting the railroads and the commission have been dealing with each other in the frankest manner. When a complaint is lodged with the commission, the matter is rarely carried into court, and usually is adjusted in a satisfactory manner by correspondence. Sometimes the railroads admit their error, and at other times convince the commission that they are right.

Business

More Letters to Illustrate the Temper in Which Merchants and Manufacturers Accept the Future Since the Enactment of the Underwood Tariff Bill

MORE letters from heads of important business concerns in different parts of the country came to THE ANNALIST last week in reply to the letter sent out to ascertain what was the temper of business following the enactment of the new tariff law. THE ANNALIST'S letter read:

(1) *From your own point of view, what will be the outlook for business in 1914 under the new tariff?*

(2) *Will the volume of business rise or fall, and why?*

(3) *Will the margin of profit widen or shrink, and why?*

We take leave to ask you these questions both because of the intrinsic interest in your opinion and because it is important to know the state of mind among merchants and manufacturers.

The same diversity of opinion shown in last week's instalment of letters appears in the replies printed below, but expectation of good trade seems to preponderate:

EDWARD A. FILENE, the Boston merchant, says that next year will see the beginning of a great tide of national prosperity:

My opinion is that the year 1914 will see the beginning of the greatest business boom this country has ever known. This era of extraordinary prosperity, in my judgment, will last for a long time, although there may be temporary lulls or even setbacks due to overspeculation and the eagerness which will manifest itself in other forms to take advantage of this long-delayed boom. I believe it will not be stopped for long, even by the usual pre-election disturbances which are likely to take place three years hence.

This is the first time since 1907 that I have been willing to make so optimistic a prediction. On the contrary, on several occasions, during the last six years, when an appearance of unusual prosperity has been fostered and brought to public attention as a sign of more prosperous times, I have stated both publicly and privately that the time was not ripe for a sustained boom. I based this opinion on the fact that the only method we had, under the prevailing conditions, of stopping the overspeculation and pressure of great business activity peculiar to times of prosperity were these very periodical depressions, and that the 1907 depression was aborted before it had time to do its work. As long as five years ago I made a public statement that, in my opinion, until the next Presidential election was held no permanent improvement in business conditions could be looked for. Then inevitably a different party would come into power which must deal with the tariff and the banking and currency question and put them on a stable footing.

We have now had six years of "going slow" in business enterprises, and during this time the country's resources have been growing until they have reached greater proportions than the country itself is aware of. We shall wake up to a sense of our real economic power and resources just as we woke to a sense of world power after the Spanish war.

What I mean in part is that what we have done so far has been done largely with the first generations of immigrants to our shores. Now the second, third, and fourth generations are crowding out upon us in great numbers, from the American schools, imbued with American "get-there-ness," and we are learning to use much of the economic power that was wasted in part in the first generations.

I might illustrate by relating a conversation I had with Merriam, the head of the Biological Survey, when I was coming from San Francisco to Boston a few years ago. Merriam has traveled all over this country for thirty or forty years and has studied these conditions which I am pointing out, and he is one of the best posted and biggest authorities on such matters, although he is too unassuming for it to be generally known. He said to me: "Mr. Filene, you are interested in these problems; here we are a few hours out of San Francisco; look out of the window and tell me what are these people you see at the stations along the way." I said, "Why, they are Americans." He said, "You're right. Now to-morrow, as we get up among the foothills, I shall ask you to look again and tell me what you see." And true to his word, he did ask me and I looked out of the window and there, in every little southern exposure where there was a patch of fertile land which had been formerly neglected, now was a smiling little farm; and he said, "What people are these?" and I said, "These are Greeks and Italians." It was true. These people, with a wonderful spirit of determination, a genius for making much of little, and a great appreciation of opportunity which they had brought from their alien lands, had made the waste places of that country into a land of prosperity. Merriam assured me that scarce one of these small farms did not return at least a net profit of three or four hundred dollars per year. That explained what I had been told in San Francisco—that the proprietors preferred to have the immigrants settle upon their land, rather than the native population.

I believe that the Tariff law which has just been passed will have very little adverse effect upon our business prosperity. By next year the necessary adjustments will have been made by our manufacturers, and, in my mind, there is enough tariff left to give our business men all the advantage they need—especially when you add to this the cost of transportation, which must be added to all imports. Moreover, our vocational training for the trades is going to be a big factor, and we are carrying this forward to a greater extent than any other country in the world, even Germany, although we got our idea from her.

In talking with some of the biggest statesmen and business men in Germany this Summer I found that they are entirely in agreement with me in these respects. They acknowledge that, though for a short time their exports to this country may largely increase, the effect of our new laws and specialization in the end must tend to increase our ability to ship to the markets of the world. With this ability will come the power to find a market for our surplus in times of depression here, and thus make it possible to maintain a more stable market for our products in our own country.

For these reasons I feel sure that with the adjustments of the new tariff and the better and more flexible banking, currency, and credit systems which I think are practically assured us in the near future, our business prosperity must increase very largely within a short time, and that the outlook for 1914 is for the best, and that there is more danger, strange to say, at present of underestimating it than of overestimating it.

LOUIS M. MONHEIMER, head of the Famous & Barr Company, department stores, St. Louis, thinks prices may recede, but that this will not affect prosperity:

I believe the year 1914 will be the most prosperous in the history of this country. We are making plans for the most extensive business we have ever enjoyed.

We can see no reason why the new tariff will affected conditions. We believe with the general trend of the times people buy what they want when they can afford to make the purchase. The fact that they can buy better merchandise for less money, in the opinion of the writer, simply means that people are going to dress better and use better merchandise. The merchant with a heavy stock will suffer, in so far as his profits will shrink to a certain extent in meeting new conditions, but this loss will be only temporary, and we believe will be offset by the enormous increase in business which will more than reflect this loss.

J. Y. MILLAR, Secretary and Treasurer of the California Cotton Mills Company, Oakland, Cal., is outspokenly pessimistic:

We note that you wish us to give our point of view of what will be the outlook for business in 1914 under the new tariff.

In reply to this inquiry we beg to state that we have an object lesson in our own business here which points to the fact that our industry here has already suffered from the tariff legislation that has been going on for the past five or six months in Washington, and now that the bill has passed we find that it hits our industry pretty hard, as some of the jute products that we are manufacturing are put on the free list, and this will of necessity stop us from manufacturing these lines of goods, as at the present time it would not be possible with the wages that we pay here to compete with foreign importations.

We cannot say yet how it may affect our cotton manufacture, which is the largest part of our business, but in our jute department it will very likely necessitate the discharge of a great many of our work people, and this will likely take effect very shortly.

Judging from this, and knowing how it will affect a great many industries, we do not think the outlook for business will be very good in 1914, although we sincerely trust that we may be mistaken in our opinion.

We consider that this new Tariff bill should be properly named as follows, viz.: "A bill to curtail the employment of American labor, to reduce the wages thereof, and to injure American industries; also to stimulate and encourage foreign manufacturing." We feel sure that ultimately, and possibly very shortly, this will be its effect.

J. M. GIDDING & CO. of New York and Cincinnati, manufacturers of fashionable clothing for women, reply thus hopefully:

Our volume of business this Fall is the largest we have had and I see no reason why it should fall off.

We anticipate that, after all important questions are settled, business will go better unless something serious happens, such as war, or anything that is not on the horizon, turns up. Collections have been rather quiet, due perhaps to the general contraction of money by the consumers, but we believe that as the Fall season advances the people will get busy and have more time to dilate on these matters than during the Summer.

Again we wish to say that we expect the largest Fall business the country has ever seen.

CHARLES C. RICHARDSON of the Richardson Paper Company, Lockland, Ohio, speaks for better business, but with qualifications:

I believe the outlook for business for 1914 is better than it has been for the year 1913, for the reason that all business has been waiting for the disposal of the tariff question, and there has been a noticeable falling off every month for the last four or five months, so that business is not in a very normal condition at present. This has been largely due to the discounting of the passing of the Tariff bill and the uncertainty of just what the policy of the new Administration will be.

The volume of business should rise as soon as this restraint has been removed. In fact for several years past the general business of the country has been largely curtailed, hampered, and held back because of the many obstacles that have been presented, in freak legislation in Congress and the various State Legislatures; the growing tendency to investigate, regulate, prosecute, and in some instances persecute all business corporations and firms of any size or importance. With the abandonment of this sentiment and policy the natural growth of our country should largely increase the volume of business, in spite of the new tariff and the many other obstacles that have been placed in its path. For this reason I believe the volume of business will rise.

Regarding the margin of profit, the only law which fixes that is the law of supply and demand. Should the volume of business increase, for the reasons above stated, the margin of profit will continue very nearly the same. Should the volume of business fall, the margin of profit will be very much less and outside competition now possible under the new tariff will be quickly felt.

In stating plainly my views, I do not want you to think that I am a pessimist; on the contrary, I have great faith in the future development of our country, and believe that public sentiment is already changing and we shall soon return to a sane and conservative basis. I hope and believe the disease has run its course and the patient will make a recovery.

JAMES J. HOOKER, President of the Putnam-Hooker Company, cotton goods commission merchants of Cincinnati, says:

From our experience 1913 is likely to show all of 25 per cent. gain over any previous year, and we see nothing in the working of the new tariff to affect this unless favorably for 1914

The writer has just returned from a trip around the world and cannot but think that the proper appreciation of the world's markets should result in an enlargement of our trade with those served in part by the United States by our manufacturers and exporters. The Panama Canal will be a great factor in bringing this about.

The proposed currency legislation, including the provision for foreign branches for national banks of large capital, should be enacted into the law and be of great future importance.

The enlargement of the Chinese market, which may not be effective to any appreciable extent in

1914, has in it immense possibilities, the importance of which cannot be exaggerated.

Interests that have been unduly protected under the Republican Party policy may have their profits affected, but we look for no violent change or injury to any industry after adjustments are made to the new conditions. Competition is the life of trade, and we are not likely to be injured permanently by any increase in competition coming from abroad.

JOHN H. KIRBY, President of the Kirby Lumber Company, Houston, Texas, thinks that, economically, the new tariff should help business, but suggests that trade may be sentimentally affected for a while:

No doubt American business for 1914 will be largely affected by the new tariff.

The writer, being a Democrat and having faith in his party, believes that the volume of business will rise because freed from the restricted burdens of excessive taxation. He further believes that upon the average the margin of profits will shrink because the capital now engaged in what has heretofore been protected industry will have difficulty in taking care of itself and as the volume of business in those lines contributes to the entire volume of American business there will necessarily be appreciable shrinkage in the average margin of profit.

We write entirely of the business of manufacturing and wholesaling. It may be that the retailers are so thoroughly organized that there will be no shrinkage in the margin of their profits, in fact there may be large expansion.

So far as our business is concerned, lumber, we do not look for any considerable expansion. In fact we rather anticipate shrinkage in both the volume and profits, for the reason that a very large percentage of the owners of capital in this Republic believe in protective theories of taxation in so far as the tariff is concerned, and they will not have confidence in the progress or prosperity of the country under the new tariff law, and business in all building lines will become somewhat lethargic, and when that is true the volume of lumber consumed is always lessened.

Placing lumber on the free list will have no effect upon the industry, as, in our opinion, substantially no more lumber will be imported than was done under the old law, where the tariff levy was only $1.25 per thousand feet.

J. L. JOHNSON, speaking for Iver Johnson's Arms and Cycle Works, Fitchburg, Mass, says:

It would presumably be natural that business might fall some under the new tariff. It seems reasonable to think that more goods might be imported than at the present time, simply because the restrictions will be such that the duties will be lower, therefore goods can be brought in cheaper.

It also would seem as though the margin might shrink a bit with the general proposition of endeavoring to meet competition. However, we don't believe but what there will be a fair business. Looking ahead for 1914 at least, with good crop reports, a prosperous country, it hardly seems as though any reasonable tariff arrangement could stop progress in this country.

FORBES & WALLACE, Springfield, Mass.:

We expect good business in 1914. Nineteen hundred and thirteen has been very good with us and we compare with a dozen or more concerns throughout the country and they have all had an increase in business. We think the tariff has been anticipated; and undoubtedly the manufacturing interests of the country are bound to do well because stocks everywhere to-day are very low, anticipating low prices on account of the tariff, and just as soon as it is settled there will be a rush to fill up, thus creating business all around. The saving on imported goods will not be so much as is expected because foreign manufacturers without doubt will get a better profit.

L. D. SALE, President of the Western Drug Company of Los Angeles, Cal., sees no reason for fearing the tariff

We see no reason why there should be any general change in business conditions on account of the new tariff. Whatever differences may arise, in our opinion, will soon be adjusted.

Prospects for an increase in the volume of business on the Pacific Coast have never been better than at the present time. As far as margin of profit is concerned, we can only speak from the jobbers' standpoint, and regret to advise that the general tendency is for a shrinkage on the gross profits. This, coupled with a continued increase in general expenses, does not look altogether encouraging.

On the Other Side of the Payroll

The Case of the Railroads in Opposition to the Demands of the Conductors and Brakemen for More Wages — An Arbitration Now Closing in Which Some Unusual Statistics Have Appeared

By HENRY ALBERT

ON Friday, Oct. 10, testimony and argument were concluded in the arbitration proceedings of the conductors and trainmen in their demands against the Eastern railroads for increased wages and certain modifications in working conditions. The hearings had been in progress more than four weeks, a period twice the length required for any previous arbitration. The court will convene on Wednesday, Oct. 15, to receive briefs by the two parties, and will announce its awards by the 26th, which is the legal limit of forty-five days from the first sitting.

In presenting the trainmen's side of the case a number of men testified as to the danger, difficulty, and laborious nature of the work in their respective locations. Elisha Lee, counsel for the railroads, in opening his case, declared to the arbitrators that the conditions as described by these men were not typical, but applied only to an insignificant proportion of the Eastern roads. For four days, therefore, he called trainmasters and similar officers to describe operating situations as seen by them. As might be anticipated, these latter pictured selected gilt-edge conditions on banner roads, just as the former complained of hard and unfortunate phases of service in mine and mountain sections. Both are abnormal. Each set of witnesses offset the other, and neither proved anything. Finally the board expressed dissatisfaction with such a method of developing evidence of real value, by stating that "the arbitration is getting nowhere" and "we are merely wasting time." It was therefore agreed to abandon such testimony, and the time remaining was given to presentation, interpretation and discussion of exhibits and charts whose purpose was to make comprehensive showings of relevant elements in railroad operation.

The question of the increase or decrease of accidents in a twenty-year period produced a small storm every time the subject appeared. Agreement was absolutely impossible as to the effect of modern safety appliances on the occupational hazard, especially in view of the vast growth in size and capacity of cars and trains. Every chart or statistical table on this phase of the problem was attacked both as to accuracy of data and as to value of deductions.

THE ARBITRATORS DISSATISFIED

Throughout the sessions the commission repeatedly indicated dissatisfaction over the trend of the testimony, which had only remote bearing on the real questions at issue. On many occasions they urged counsel to introduce evidence on the two or three vital matters. On one of these—overtime labor—testimony has been adequate, but on the other two such has not been the case.

On the last day but one of the hearings, the Chairman, Mr. Seth Low, read a prepared statement, copies of which were also handed to counsel for both sides. This statement was as follows:

I understand that there are two large questions before this board:

1. The men claim that they should receive the rates of pay ruling on the level territory in the West without regard to any differences of conditions now existing. The railroads admit that rates of pay are higher in the West, but claim that differences in conditions justify the differences in rates.

2. A readjustment of pay for conductors and trainmen was made as recently as 1910. The men claim that, notwithstanding an advance in rates then made, the present demand for an increase in rates is justified. The railroads claim that nothing has occurred since 1910 to justify any further advances.

Before either side closes its case I hope that the men will develop as fully as possible why they think, if they do, that differences in conditions between the East and the West either do not exist, or if such conditions do exist, why they do not justify the differences in rates; also, what in their judgment has taken place since 1910 to justify a further increase in rates.

And I hope that the railroads will develop as fully as possible what are the differences of conditions between the East and the West which make it reasonable to have lower rates in the East than in the West; and also why they believe that nothing has transpired since 1910 to justify a present further increase of rates.

I think the hearing of technical rules has been very fully made by both sides, so that even the lay members of the board understand what is involved, and I shall be glad if each side will satisfy itself that it gets into the record all the testimony that it conceives to be of importance bearing on these larger questions, and, further, that when they submit their proofs in their arguments they will devote themselves fully to what I call these large aspects of the question. For I want to bring concretely before both counsel what seems to me to be the large questions upon which this board must pass.

On these questions the board must satisfy its own conscience and the public judgment in our decision. I do not want either side to let these questions go by default, either in the matter of testimony or in the matter of argument.

SINCE 1910

To justify increases over the increases of 1910 Mr. Garretson harked back to ideas repeatedly expressed during the four weeks, chiefly to the intent that the 1910 increase was not all the men asked, that workers never have been and never will be satisfied, and that so long as the railroads pay dividends the employes will demand more pay. The discussion centring about this subject was one of the most enlightening of the whole hearing. For Mr. Garretson quite frankly revealed the endless chain process of demanding increases in different territories successively, using victory in one as a leverage for others, and with equal honesty he declared that such demands are to be repeated both in the East and in the West and South. As a counterargument against the proposed increase the railroads offered evidence that since 1902 wages in the East have increased more rapidly and in larger percentages than increase in tonnage, increase in gross revenue or in net income. They also held that no improvement in railway prosperity had occurred since 1910, but that the net income for the three years showed an opposite tendency. They also maintained that the cost of living had passed the high point and that any argument on this basis was groundless.

In support of the claim that wages in the East should be the same as in the West, Mr. Garretson himself presented the chief testimony.

Owing to his unique acquaintance with the entire United States in transportation affairs, he effectively established his thesis that railroading, in a large sense and subject to local conditions, is to-day almost uniform in its requirements from the men over the area east of the Rocky Mountains. He was not so successful, however, in his undertaking to prove that wages in the entire area should be uniform. On this point he had less supporting information for his effort. Nor was he able to rebut or meet the array of facts from the opposite side, who showed that in every other craft wages west of Chicago are 12 to 22 per cent. above those east of that city. By several citations from Government and sociological investigations the railroads made apparent that wage differentials do exist whereby the East pays less than the West, and quite naturally they insist that this justifies a different scale in railroad pay. Despite the suggestion of the board for conclusive proof, this part of the trainmen's case has had inadequate demonstration.

Mr. R. D. Tompkins, Secretary of the council of building trades in Greater New York, as a witness, was the occasion of a long discussion comparing railroad work with the work of the building trades. He was called to compare wages and hours on duty per day or per week, but his presence brought to light the essential and fundamental contrasts with railroad work. In particular there was developed the fact that railroading is altogether an outside, as contrasted with an inside, occupation, and that its very nature includes frequent situations where neither foresight nor care can prevent delays and accidents and, consequently, irregular hours and over-time service ensue.

UNUSUAL STATISTICS

The railroads, through the conference committee of managers, presented a large number of exhibits, some of which possess peculiar value. Ordinarily a statistician is dependent for data upon the published reports of the Interstate Commerce Commission, which are about two years old when issued, and from which it is often impossible to gather exactly what may most be desired. In this particular case, however, the conference managers were able to secure directly from the fifty-two roads complete information covering items as required on forms especially designed for this arbitration, and in point of time bringing the information to the end of last August.

They showed the number of men on the pay rolls distributed as to class of employment, length of service and other relations. In previous arbi-

trations the theoretical or possible earnings of men have caused endless discussion, and at best have been easily discredited as inconclusive evidence. In the present dispute, however, any such difficulty is removed. Each railroad of the fifty-two has shown for all men of each group for the year 1912 the number of days worked, hours on duty per day, overtime in excess of such regular hours, miles of road covered, and wages earned. The amount in detail in these exhibits coupled with the fact that they represented not estimates or guesses, but compilation of the actual wages and services of seventy-five thousand men for a full year period on each of fifty-two roads sets a new standard for statistical testimony. Further than this, the month of October, 1902, was compiled in just the same way for each detail. By contrasting the results with the same items for October, 1912, the charts furnished ready comparison of changes in the ten-year period. Other information of like character was shown with the same precision, such, for instance, as the actual cost to the companies of the 1910 increases as granted. The whole set of figures bore a conviction as to integrity and definiteness that was refreshing, in contrast to the second-hand and re-grouped tables on which statisticians usually must work.

In the engineers' arbitration of 1912 an effort was made by the board to devise a sound method to calculate the cost of proposed increases. Statisticians of the roads, the men, and of the board itself finally agreed upon a basis for such estimates, and this basis has been adopted in the present instance. The wages of each employe for each road were taken for the month of October, 1912, as indicating the cost under the existing scale. Then for the same men in the same month the wages are computed, using the demanded scale, whether for regular time, overtime, or extra service. The percentage of increase is thus easily reached, which, multiplied into the year's payroll, will give the cost of the increases. This method eliminates guesses and "allowances" in estimating the cost of proposed increases, and effectually takes the inflation out of exaggerated statements of either party.

There was also presented a most admirable digest of the rules and regulations affecting conductors and trainmen, showing wages for each of the eighteen grades of work, together with overtime pay, hours of duty per day, days per month, description of required service where such service differs, and many other factors. Each of these subjects was elaborated for 111 railroads in the United States, of which fifty-two are Eastern, seventeen Southern, and forty-two Western. The whole made a printed folio volume of several hundred pages, the summaries being supported by full details in every particular.

A COMPETENT WITNESS

The railroad exhibits were presented by Mr. J. G. Walber, who is in charge of the department of discipline and wages for the Baltimore & Ohio Railroad. Mr. Walber by his ready and accurate knowledge of the railroads of the country became an illuminating witness. Logical and definite in statement, with ability for finding quick illustration and examples, he was peculiarly apt in explanation or interpretation. By use and study of the books of regulations and the statistics of the 111 roads, he could discuss definitely and intelligently the numerous complex problems involved in such an arbitration.

Opposed to him was A. B. Garretson, President of the Conductors' Brotherhood. Mr. Garretson for twenty-five years has been identified with his present work, dealing with the grievances and demands of the men over the entire country, and negotiating with officials of the companies in hundreds of matters. He possesses an uncommon accumulation of first-hand knowledge of conditions, coupled with a wonderful memory. His honesty and fairness are always in evidence, but so great is his zeal for his cause that he never allows an assertion against the trainmen to go unchallenged. He often sheds light on doubtful points by his ability to relate the circumstances incident to the making, or the phrasing, of a rule or a regulation of whose origin others knew nothing.

Both these men are blessed with a ready wit and abounding good nature. Mr. Garretson by his keen questioning demonstrated the accuracy and completeness of Mr. Walber's exhibits, while the latter in turn pitted exact rules and figures against Mr. Garretson's generalizations. The four days devoted to these discussions were probably the most profitable days in the four weeks of the hearings, for these two men were competent to debate intelligently the questions at issue in relation to the United States as a whole or in relation to any single railroad. Throughout this time neither found the other seriously at fault in his facts, and on that account their opposite view point gave value to the discussions. Later in the hearings, Mr. Garretson occupied the witness chair, and for half a day bore evidence as to conditions of living and of work in the East as compared with the West and South. The testimony was convincing, largely for the reason that at all points his knowledge was first-hand and personal, and was illustrated by a wealth of descriptions, as well as anecdotes.

TIME AND OVERTIME

One demand made by the men is in regard to overtime work, coupled with a request for a ten-hour day throughout the Eastern territory. The ten-hour day already is established on most roads, but without a single exception in the United States the railroads pay for overtime hours at the same rate as for the ten hours in the standard day. The new demand is for time and a half for overtime, fractional hours to be computed as hours. The counsel for the employes insist that the practice of requiring overtime work is inhuman, and that the demand was framed not for the purpose of the added earnings to the men, but for the sole end of eliminating such overtime service by punishing the railroad through an excessive rate of pay. They aim to stop the custom by making its continuance uneconomical. The roads, on the other hand, reply that such compensation is a temptation to soldiering on the part of crews, especially as their distribution over many miles of road prevents supervision. They also contend that railroading is essentially different from all other businesses, and that its peculiar character makes it beyond human possibility to control the train delays which necessitate long hours. The question has provoked endless debate and some warm discussion. In supporting their side, the railroads secured from each of the fifty-two interested roads the record of every late train for one month of 1912. In each case the month selected was that in which the particular road had the most delays. The exhibit made therefore the worst possible showing. Seventy-five trains of each ten thousand operated were thus found to exceed the requirement of the sixteen-hour laws.

In 1910 the same demand for time and a half for overtime work was presented in the Chicago arbitration, and it was not allowed by the commission. The arbitrators in their findings said:

> It is argued that the punitive overtime charge is the only means of limiting the hours of labor, and that such a charge is of practically universal application in all organized industries. Evidence has also been presented to the effect that the custom in all transportation service is to pay for overtime on a pro rata and not a punitive basis.
>
> Conditions in the transportation service differ from those in the shop or in the building trades. Unexpected causes create delays of such an extent that a run may be protracted to, say, fourteen hours.
>
> In such a case the crew is not called upon to perform 40 per cent. more labor (on a ten-hour day basis,) as would be the case in a shop, but it is required to spend 40 per cent. more time in performing the same amount of labor. To that extent, therefore, the railroad is already penalized for the delay, and it does not seem proper to this board that in the transportation service further pecuniary penalty should be assessed.

In facing a decision in this matter the present arbitration commission may introduce an entirely new condition into the railway world. This will be true in case the demand is allowed in whole or in part. In six recent wage movements a similar demand has come from the men, but in each instance it has not been granted.

CHEAPER OCEAN CARRIAGE

London Regards This as a Possibility Resulting from the Panama Canal

Special Correspondence of The Annalist

LONDON, Oct. 1.—In spite of the efforts of the Culebra Cut, the opening of the Canal comes very near, and as it comes its consequences grow clearer. A possibility now suggests itself that may affect the North Atlantic trade. There are lines of steamships that run hence eastward to China and Japan, and return thence westward. Their business on the return journey is not worth half that going out. Among such may be mentioned the Holt Line of Liverpool. When the Canal opens it seems likely that they may find it worth while to do as certain lines running to Australia and New Zealand now do, and complete the circumnavigation. The New Zealand lines come home around the Horn. Those running to Japan, it is suggested, would bring their empty ships through the Canal, and call at North American ports for a freight home across the Atlantic. If that comes to pass, there is a fresh bother in store for the North Atlantic pool.

More Meat from the Small Farmer

The Department of Agriculture Thinks an Increase in the Supply Can Come Only from the Little Farm, and Why

Last week The Annalist showed how the meat supply of the United States is dwindling so rapidly that unless something is soon done to increase the supply the great working class of the nation will, according to one authority, have to go on a diet of rice and potatoes.

The Federal Department of Agriculture has been for some time considering the problem of how to bring about such an increase, and has finally constructed an elaborate programme which, if worked out, it believes will bring the desired result.

The principal features of the plan are:

1. The establishment of municipal abattoirs throughout the country.
2. The raising of stock by small farmers.
3. The formation of co-operative live stock associations by the farmers of New England, the South Atlantic States, and the Middle West.
4. The formation of boys' pig clubs, similar to the boys' corn clubs, which the department has been fostering for several years.

The whole plan is obviously intended to encourage the small farmer to raise cattle. There is, according to Secretary Houston, a widespread belief among them that the raising of cattle is unprofitable, and since any material increase in the meat supply must come from this source the principal difficulty will be to educate the farmer out of that belief. But first it will be necessary to provide a market where the farmer may readily dispose of his product. Assistant Secretary Galloway of the Department of Agriculture recently expressed his opinion of how this can be done, when he said:

> The solution of the whole problem depends, in my estimation, upon the establishment of abattoirs by the smaller municipalities of the country, to which the farmer can go and dispose of his live stock, have it slaughtered, and have it held for favorable markets.
>
> There is now one of these abattoirs in Paris, Texas, and it has been most successful. Another is contemplated by the municipality of Alexandria, Va. They are common all over Europe, especially France, but so far have been little thought of in this country.

Under present conditions the farmer has no competitive market. This plan will provide one. Now, the farmer has to depend almost altogether upon stock buyers, who come through the country at irregular periods. Having no competition, the buyer pays the minimum price, often so low that the farmer finds he has actually incurred a loss in raising his cattle. The reason is that the distance from producer to the ultimate consumer is too great and too many profits must be made. Mr. Galloway thinks that the elimination of the middlemen will solve the problem:

> The real issue is that the farmer will produce cattle as soon as he finds it a profitable business. He is not on the farm from charitable motives, but from business motives. The great question with him is: Will it pay? As long as crops are more salable than cattle, he will raise and sell crops. Once he is convinced that cattle are more salable than crops, he will raise both crops and cattle, feed the former to the latter, and then sell the cattle.
>
> We are doing many things such as have been suggested at the Chicago convention of beef packers. Chief among them is to increase the beef production by small farmers. The time has passed when this country can depend on the large ranches of the Far West for its meat supply. In the future we shall have to look to the small farmer—by whom I mean the farmer with average sized farms in New England, the Middle Atlantic States, the South, and the Middle West. There is abundant opportunity in these sections to increase the number of cattle raised annually and the department is ready to assist.
>
> The cattle tick is being eradicated in the South, and as soon as it goes entirely I look for that part of the country to find cattle raising most profitable. We now have 10,000 square miles in which the tick is gone.

The department looks to the farmer's boy to do his share:

> The supply of hog meat, though not decreasing so rapidly as beef, is in danger, and the department believes it has found a way in which to increase the supply materially. That is by the development of boys' pig clubs. Several years ago we started boys' corn clubs all over the country, and now have over 200,000 boys raising corn each year.

The Amphibious Union Pacific

An Interesting Analysis of the Company's Position and Prospects, and Why the Rumors of a Big Cash Distribution, Called in Wall Street a Melon, Have Been Disbelieved in Amsterdam

Special Correspondence of The Annalist

AMSTERDAM, Oct. 1.—The recent advances in Union Pacific after the dissolution of the Union Pacific-Southern Pacific combination has given rise to the question, What will be the effect on the revenue account of the Union Pacific Railroad Company, and what the consequences to shareholders? From the rise in the stock, it must be inferred that the dissolution is favorably regarded by the market, but is the market point of view correct? From what we learn, the rise may be due to speculation as to the probabilities of an extra dividend out of the proceeds of the sale of Southern Pacific stock.

One of the objections made against big purchases of stock by the Union Pacific under the Harriman regime, was that the business of the company had gradually got an amphibious character. It was at once a railroad operating company and an investment company. By the sale of Southern Pacific stock an opportunity is offered to return to the sole business of railroading. In case it should dispose of the big lots of marketable securities which it has in its treasury it would still be in a position to distribute a reasonable dividend among its shareholders out of the profits of the railroad.

Operating revenues over expenses and taxes for the fiscal year ended June 30, 1913, amounted to $34,941,966, and after deducting fixed and other charges of $16,262,413, and a 4 per cent. dividend on preferred stock of $3,981,740, there remains a balance of $14,697,813, equal to about 6¾ per cent. on the common stock.

UNION PACIFIC'S INCOME FROM STOCKS

Income from investments and other sources besides transportation amounted for the same period to $17,918,652, or 8¼ per cent. on the common stock. This item is probably made up as follows:

		Dividends.	Equals.
$32,334,200	Baltimore & Ohio	6%	$1,940,052
7,206,400	Baltimore & Ohio pf.	4%	288,256
4,018,700	Chicago Northwestern	7%	281,309
1,845,000	Chic., Milw., & St. Paul pf.	7%	129,150
22,500,000	Illinois Central	7%	1,575,000
17,857,000	N. Y. Cent. & Hudson River	5%	892,855
1,936,900	Railroad Securities pf.	4%	77,460
126,650,000	Southern Pacific	6%	7,599,000
	Total		$12,783,082

adding to which the dividends on shares which have no free market, $1,923,000, and interest collected or accrued on bonds, $1,800,000; miscellaneous income, interest on loans, rentals, &c., $1,412,570, we have in all $17,918,652. Assuming that the Union Pacific management should decide to dispose gradually of the company's marketable investment stocks, the profit from the business of railroading alone available for common shareholders, $14,697,813, as calculated above, might be increased by the miscellaneous income mentioned in addition to the eight stocks, to $19,833,383, or equal to 9⅛ per cent. on the common stock, against 15 per cent., which is now earned out of the operating income and income from investments.

Of course, the decrease in earning capacity would be counterbalanced by a large cash bonus, that could be paid to the shareholders out of the proceeds of the gradual sale of the company's investment stocks. From the above-mentioned marketable shares, $88,357,600, Southern Pacific shares have already been sold at 92 per cent. Inasmuch as the Union Pacific in its preliminary statement of income account for the year ended June 30, 1913, has included the dividends accrued on the Southern Pacific stock since Jan. 1, 1913, in the income from investments, although in reality these dividends have gone to subscribers to the stock, the price of 92 has to be reduced by 4. A further deduction of 3 per cent. has to be made for syndicate commission and charges, leaving 85 as net selling price for the company, at which price the $88,357,600 stock sold brought $75,108,960.

SINCE THE "B. & O." TRADE

The remaining $38,292,400 Southern Pacific has been exchanged for $21,273,600 common and a like amount of preferred shares of the Baltimore & Ohio, formerly owned by the Pennsylvania Railroad Company, by which the amount of Baltimore & Ohio shares in the treasury of the Union Pacific has been increased to $53,607,800 common, and $28,480,000 preferred shares. Taking these shares as well as the other marketable investment stocks at current market prices, and allowing a deduction of 5 per cent., because such big lots cannot be disposed of without a concession in price, we come to the following calculation:

$53,607,800	Baltimore & Ohio at	90%	$48,247,020
28,480,000	Baltimore & Ohio pf. at	77%	19,126,800
4,018,700	Chic. & Northwestern at	125%	5,023,437
1,857,100	Ch., Milw. & St. P. pf. at	125%	2,321,375
22,500,000	Illinois Central at	105%	23,625,000
17,857,000	N. Y. Cent. & Hudson at	90%	16,071,300
1,936,900	Railroad Secur'ies pf. at	70%	1,355,830
	Total		$115,774,762
$10,343,000	Chicago & Alton pf. from which no income is derived, but which have a market value of about	20%	$2,068,620
			$117,843,382
	together with the proceeds of the South Pacific sale		$75,108,960
	Making in all		$192,952,342

which should be available for distribution among shareholders.

EX-BONUS VALUE OF U. P.

How the preferred stock of the Union Pacific would fare in such distribution is still unknown. However, for the purpose of approximation, let us ignore the preferred stock. The common stock would then be entitled to a bonus of about 90 per cent. Taking the present price of the stock as a basis, the distribution would automatically mark down the price to about 70 per cent., which is certainly not high for a share, upon the nominal value of which 9⅛ per cent. was earned during the last fiscal year, or equal to about 13 per cent. on the capital outlay. We believe this argument suffices to prove that in case the Union Pacific should return to its real purpose and gradually dispose of its marketable investments, the company would not show a bad figure in comparison with its competitors.

Now, will the company after its involuntary sale of Southern Pacific stock go on disposing of its other investment holdings? Frankly speaking, we do not think so. The recent exchange of Southern Pacific for Baltimore & Ohio is already an indication that the policy initiated under the Harriman regime will not be given up by the present management. Second, we cannot assume that at this time, when the railroads generally have great difficulty in obtaining money the Union Pacific would voluntarily part with large amounts of cash. In the third place, it is not the first time that the Union Pacific has sold part of its holdings without a single dollar going to the stockholders.

MIGHT DISTRIBUTE PROFITS ON STOCKHOLDINGS

There are people who think that the profit on the stock sold will be distributed. According to the statements to the Interstate Commerce Commission as of June 30, 1912, the value at which the $126,650,000 Southern Pacific stock is entered in the books of the Union Pacific is $93,200,437, or about $73.50 per share, and 883,573 of these shares are now sold at $85, showing a profit of $11.50 per share, equal to $10,161,089. Eliminating the preferred shares, this sum would suffice to pay an extra dividend of 4¾ per cent. on the common stock.

We do not think that the expectation of such an extra dividend will be realized. There is a precedent. At the time of the dissolution of the Northern Securities Company the Union Pacific made on its interest in that company a profit of $45,586,800, but never distributed a cent of it. We cannot believe that this time another policy will be adopted, but that the management will act similiarly as on the former occasion and that the profit will be treated as a credit against the cost of stocks and bonds, thus diminishing the book cost of all stocks and bonds by the amount of the profit realized on their sale.

THE STOCKHOLDER'S OUTLOOK

Now, will the earning power of the Union Pacific remain practically unchanged? Is it not simply a matter of reinvestment?

The announcement of the court decision, ordering the dissolution of the Union Pacific-Southern Pacific combination was followed up last year by a sharp break in the prices of Union Pacific stock on the belief that the Union Pacific, by itself, would be a weaker proposition than when linked up with the Southern Pacific. It was thought that when standing alone the Union Pacific could not hope to maintain the high standard of earning power established during the last ten years. The Union Pacific has grown enormously by its intimate connection with the Southern Pacific, and therefore there is ground for the question: Will the Union Pacific operating revenue not be affected through the dissolution of the close traffic exchange alliance with the Southern Pacific?

It may be true, that the Union Pacific is now less dependent on the Southern Pacific for traffic than ten years ago, but a complete segregation of two corporations so closely connected for many years cannot take place without doing harm to one of them, if not to both. The short route of the Union Pacific to the Pacific Coast is over the Central Pacific, which forms still an integral part of the Southern Pacific, in which the Union Pacific has no longer a dominating interest. Rumors are current that the President of the Southern Pacific will fight any attempt of the Union Pacific to acquire the Central Pacific. The interests of both companies are no longer working in the same direction. Apart from this some of the financial results of the dissolution are not in favor of the Union Pacific income. The Southern Pacific stock has been sold at 85 per cent. To make the same yield of the proceeds, an investment must be found, giving at current market prices 7 per cent. interest. About one-third of the Southern Pacific shares have been exchanged for Baltimore & Ohio common and preferred. Besides the fact that the earning capacity of that company on its common stock is less than the Southern Pacific the possibilities for an advance on the value of the investment are diminished, there is a direct loss in income from the investment, calculated as follows:

382,924 shares Southern Pacific yielded 6 per cent., or $2,297,544. They are exchanged for 212,736 common Baltimore & Ohio and 212,736 preferred Baltimore & Ohio, yielding together $2,125,370, showing a loss on income of $172,174. Taking that it will be possible to invest the proceeds of the Southern Pacific sale at 6 per cent. net, there will be an additional loss of 1 per cent., seven times $88,357,600, ($883,576.) Since the close of the fiscal year the Illinois Central has decreased its dividend from 7 per cent. to 5 per cent., making a difference of 2 per cent. on $22,500,000 ($450,000,) so that a loss in income from investments is forecast of $1,505,700.

Unfortunately, the net revenues from the operation of the railroad since the close of the fiscal year are not encouraging. The loss in net revenue is to be attributed to higher cost of operation, and this, probably, will be repeated during the current year. There is fear as to the influence of smaller crops on the gross earnings.

Therefore, although the intrinsic position of the Union Pacific is undeniably strong enough to experience occasional setbacks and, it is admitted here, that there is no cause to have any concern as to the future of the company, yet our public do not understand the recent rise in the stock and are of the opinion that the dissolution of the Southern Pacific-Union Pacific combination will not work in favor of the latter company.

A BIG IRON YEAR IN ENGLAND

In Spite of the Legislation Complained of Profits Expanded

The steel and iron companies of Great Britain (both those who do and those who do not own collieries,) enjoyed unusual prosperity in the fiscal year ended June 30, 1913. This fact is convincingly shown in the following table of profits and dividends last year and the year before:

Company.	Profits for 1911-12. £	Profits for 1912-13. £	Dividend for 1911-12. P.c.	Dividend for 1912-13. P.c.
Hy. Briggs, Son, & Co.	64,071	109,939	15	20
Samuel Fox & Co.	26,170	50,528	8	10
Normanby Ironworks	7,207	8,747	4	7
Carnforth Hematite	13,398	18,023	10	12½
Workington Co.	86,731	219,525	Nil	6
Bolckow, Vaughan	209,893	525,597	5	10
Staveley	109,240	341,997	10	25
Pearson and Knowles	78,141	118,870	5	8
Coltness Co.	114,721	157,101	10	15
Tredegar Co.	68,370	127,169	6	10
Sheffield Forge	15,969	26,514	10	12½
Walter Scott	55,553	91,393	Nil	10
Warner & Co.	20,082	20,011	*35	*37½
Insole's	19,148	51,308	10	*70
Dalmellington	41,480	52,416	7½	10
Sheepbridge	90,579	244,996	10	20
Kayser, Ellison, & Co.	27,638	31,771	15	20
Consett	427,007	581,998	45	60
Pease and Partners	142,244	384,529	8	12
	£1,617,642	£3,162,432		

*Including bonus.

(The profits given in the above table are those actually made in each year, and do not include the amounts brought forward.)

The London Times reflects upon the state of mind of those who grow fat and kick: "Such a comforting state of things does not seem, at the first view, to warrant the jeremiads wherein several of the boards have given utterance to their view of the prejudicial effects of recent legislation."

Why Some Individuals Own Government 2s

Although There Are So Many Safe Investments That Yield Twice as Much or More, Private Investors Have Millions in Them.

Not all the people in the world are money-mad. Consider the individual holder of United States 2 per cent. bonds. He is a study in money psychology—out of the normal, if you will, because satisfied with less than is easily within his reach.

The rich and the poor are the two extremes who alone consider that they can afford to belong to the Government 2 per cent. class. Both are in the same company for the same reason—riddance of worry over their money. Yet they differ. The rich member doesn't want to be bothered managing his wealth. The poor doesn't want to be bothered trying to hang on to it. The great middle class, ready to take a moderate change, doesn't indulge in 2 per cents. They know better.

Only $31,000,000 of the $731,000,000 Government 2s are held outside of national banks, where they secure circulation and deposits. Other institutions—savings banks and insurance companies—probably hold more than half of the $31,000,000 and individuals the remainder. "Window-dressing" was the motive that chiefly led institutions other than national banks to buy 2s. They did so after the refunding act of 1900, when Government bonds were the fashion for high-class institutions. It was impressive upon the out-of-town prospective investor to read of a $5,000,000 or a $10,000,000 holding of Government bonds in the statement of a savings bank or an insurance company. One of the best-known savings banks in this city once held $10,000,000 Government bonds, among them 2s. The Hibernia Savings and Loan Association of San Francisco not many years ago held $25,000,000 of Government bonds, among them 2s. The insurance companies used the Governments as deposit with State authorities, so that they could do business in various States. Most of the insurance companies and savings banks have got rid of their 2 per cent. bonds, substituting State and municipals, but a few of the more conservative still hold small amounts of them. The average price at which national banks, other institutions and individuals got their 2 per cents was between 105 and 106, it is estimated.

WHEN 2 PER CENTS WERE GOOD INVESTMENTS

It wasn't so much a sin against investment sense in those days for individuals or institutions other than national banks to buy 2s. In that period New York Central 3½s sold at 112, New York City 3s sold at a premium, and the range of investment beyond which it was thought one was straying outside the life lines was between 3 and 3½ per cent. The Secretary of the Treasury bought $50,000,000 4s about 1902 to help the money market and paid 139⅞ for them. It was only a moderately cautious and a very sound and praiseworthy investment then to buy Government 2s and not at all the spendthrift, extravagant thing it is now.

Most of the individuals who still hold Government 2s probably got them then. The primary impelling motive on the part of the wealthy who purchased 2s, according to the bond men, is the desire to have an absolute quick asset, a thing not actual money, but as near it as possible. Apparently it needs only the proposal of a currency bill to destroy the theory of a Government bond as a quick asset, when the price of the 2s hardly more than a month ago dropped to 95½, ten points below what most of them were bought at, and with no market.

Associated with this desire for a quick and ready asset, is the desire of a number of the rich who hold Government 2s to have a part of their fortune laid away as a reserve fund, in a form as nearly convertible as possible into ready cash and proof against heavy shrinkage.

"I don't care whether the interest is small or whether there is any interest or not on this part of my resources," was the way a man worth $5,000,000 who had his reserve fund of $900,000 in Governments, many of them 2s, phrased it. "As long as I know that whenever I want that money I can get pretty nearly what I paid for the bonds that is all I want."

A NEST-EGG; HANG THE INTEREST

Among the holders of 2s, there is the man who doesn't want to bother any more about his investments than he can help. He held the position—lately proved faulty—that the lowness of the interest paid on a Government 2 was a double guarantee against shrinkage of value. He cared little about interest so long as after he made the investment he could forget about it. These wealthy investors in 2s are the retired business men, merchants and manufacturers, who forget so effectually about New York and security values that not even the bond dealer they intrust with their business sees them or hears from them except by infrequent letter or perhaps by 'phone. One man of this type, a wealthy retired carpet manufacturer, desired so much this release from care of management that at one time his fortune of approximately $25,000,000 was invested to the extent of one-fifth in Government bonds.

The glamour of the Government is plainly a motive in the case of much holding of Government 2s. A bachelor with no responsibilities beyond his personal needs and with a modest competency of about $100,000 had $25,000 of it in Government bonds, 2s and 4s.

"I know that I can get a higher interest from other gilt-edged securities that are sound, and I know also that what you say about a further decline in Governments is true," he said to his broker, who urged him at the beginning of the recent decline in the 2s to sell out and get a better income on his money. "But I like Government bonds. I know that though they may decline, the Government has put its stamp on them that they are worth par. I have a feeling of assurance in a Government bond that I do not have in others, and so I'll hang on to what I have." He did, in spite of the decline.

DON'T KNOW MONEY GROWS

This type of man lacks confidence in his sense of money-value judgment as represented in securities. His situation approaches in a measure that of the man who is money-ignorant. Those who have saved earnestly and painfully are often ignorant of increasing their holdings and do not know what interest is. If they do, some have peculiar methods of reckoning it or attach only a nominal value. In this country, the poor do not invest widely in Government bonds, though in the recent decline bond dealers noticed a number of the Panama 3s that were offered originally in public subscription sent in for sale in denominations as low as $20. One common form of ignorance of the value of bonds is illustrated by the man who evidently had appreciation of certain kinds of money values in his statement upon arrival at a prominent bond dealer's that he lived $3.65 distant from Erie, Penn. He had no appreciation of what a yield meant. He had $1,200 he wanted to invest in Governments and picked out the 4s. Bond men wrestled with him to show him that a 4 per cent. bond at 112 was considerably less than a 4 per cent. yield on his money. He could not see it, for by his method of reckoning he lost the mere matter of 4 per cent. for three years, and thereafter he got his 4 per cent. regularly.

There are, of course, those among the holders of Government 2s who increase their incomes by loaning the bonds to national banks to secure circulation. For this they obtain on the average 1½ to 2 per cent. in addition to the interest on the bonds, which represents a yield of about 1¾ per cent. at the levels most of the bonds were bought. The total income is therefore from 3¼ to 3¾ per cent. Individual lending, however, is small, most of it being done by institutions.

Satisfaction in low interest yields is no longer the fashion. A few individuals, devotees of the 2 per cents, remain. They are daily becoming less and none is added.

An Inverted Currency Movement

Special Correspondence of The Annalist

CHICAGO, Oct. 10.—Last month's currency outgo from this centre was the smallest for the month ever recorded, the currency records having begun in 1907, while the currency receipts from the country were the largest on record for September except a year ago, and the net loss on the month's movement was a low record for September. Currency receipts from the East were below normal. Treasury relief will appear in the October exhibit. Last October's shipments were more than $27,000,000, the largest month of the year and the largest October on record since 1907, and the net loss was nearly $18,000,000, also the largest on record since the panic year. Last October's currency receipts from the East were only $1,200,000, the smallest in five years, whereas the receipts from the interior were nearly $9,000,000, a high record for the period. There is no reason to expect any such flow of currency from Chicago this month, or much more, if any more, than last month, which was the heaviest this year except March. This year's currency shipments to date of $120,500,000 are the heaviest for the period except a year ago, and the net loss of $14,000,000 is close to the average of the period, although only one-third as much as a year ago.

Astigmatism of the Western Eye

The Outlook Upon Business Confused by Diverging Sentiments—Merchants Generally Are More Optimistic Than Manufacturers

Special Correspondence of The Annalist

CHICAGO, Oct. 10.—There are three sorts of sentiment in business life—financial, industrial, mercantile—and generally they are more or less similar, often in unison. Seldom have they been more dissimilar than at present. Financiers seem depressed, while merchants as a class are hopeful. Industrial managers are dubious. Railroad managers and bankers throughout the West take their cue from financiers on one side and general business people on the other side, and so their sentiment is badly mixed. Western bankers are more inclined to look at the situation through commercial than through financial glasses. If it were not for their own peculiar troubles, the railroad officers would be pronounced optimists. They look for comparatively little decline in traffic, but they cannot see their way to adequate net earnings without higher rates or lower wages.

The West regarded this week's adverse rumors and comment from the East with considerable skepticism, although the bedraggled appearance of the stock market was disconcerting. Of all causes for the great variety of viewpoints the tariff comes first at the moment. Individual investors and small business men evince least concern over that, although they have become very cautious and discriminating. It is needless to consider speculators in any department because there are none. La Salle Street, as a banking and investment centre, anticipates material reductions in industrial prices to meet foreign competition, which is not expected to reach far into the interior or violently to unsettle wage schedules or dividends that have become recognized as established. Opinions vary widely on those points, however, especially with regard to the steel industry, which already has begun to curtail operations and reduce price lists. Chicago district mills have not been affected to anything like the degree that the Pittsburgh mills have been. Some blast furnaces at Gary have been banked and the South Chicago rail mill is on short time, but prices are fairly steady for finished and semi-finished products on raw material. Corporation and independent mills have enough orders remaining to operate comfortably into the new year, and prospects of some fair orders from railroads and other large customers. Manufacturers' opinion in general is that whatever disturbances lie ahead will be of short duration unless they misjudge the effect of tariff reductions and other unsettling factors.

CURRENT RAIL TRAFFIC

Car Loadings in the West Grow Larger, but Earnings Are Not in Keeping

Special Correspondence of The Annalist

CHICAGO, Oct. 10.—Western traffic ended September and began October with fully 5 per cent. increase over a year ago, which is about all the volume that could be desired for proper and profitable handling at this time, with neither surplus nor shortage of cars in the aggregate. Already some troublesome car shortages are on hand in spots, especially the coal districts, and the load peak is ahead. Western lines are loading relatively more freight than the Eastern lines, and the latter show only nominal increase over a year ago. The Northwestern group naturally is better off than the Southwestern group, the September reports of which will show the effect of the drought upon net as well as upon gross earnings because there was much haul of water trains among other relief measures. Freight movements are irregular as to volume of various commodities, the most striking disparity being the continued heavy loading of live stock and the comparatively light movement of garin in the Southwest. There is equally striking uniformity in the recent percentages of increase over last year's loading by the roads in both groups, indicating less serious effect of drought upon the communities which sustained it than might have been and was expected. The most significant fact about current traffic everywhere is the sustained volume of merchandise and miscellaneous freight, which more than anything else in loading classification represents the current daily needs of all. The sad fact is that earnings do not keep pace with tonnage and that net earnings are still away out of line with the gross.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

MONEY stringency depressed the stock markets over the whole world last week. Everywhere trading was dull. There were general declines in prices. Even oil shares receded, and rubber stocks were among the weakest. London complained of a plethora of undigested bond issues. There were some other specific happenings that were depressing influences. Government and other securities of Brazil slumped everywhere. Mexican issues were even worse. In Germany, declining activity in the iron industry, with news of price cuts in America, affected the whole industrial list. Copper stocks wavered in Paris. The markets were all apprehensive of a further rise in the Bank of England discount rate.

UNDIGESTED FLOTATIONS IN LONDON

Underwriters Have Had to Take 85 Per Cent. of the Latest Three Big Issues

By Cable to The Annalist

LONDON, Oct. 11.—After acute depression lasting over several days the markets ended the week idle and dull, awaiting Monday's fortnightly settlement. Anxiety is prevalent, due to three causes: First, the Brazilian slump, accompanied by a heavy fall in Government bonds and in railway and utility securities, causes continual forced liquidation here; also in Brussels and Paris.

Secondly, the markets have been overfed with big new issues. In the case of the latest three 85 per cent. on the average of each issue has been left on underwriters' hands. And there is £5,500,000 still under subscription.

Third, fresh Balkan financing causes liquidation here for the account of Paris. More than this, the Stock Exchange loan rate is rising and 4¾ is expected on Monday.

Restriction of facilities for new issues is being urged in responsible quarters during the Brazilian and Mexican credit difficulties. There is only speculative activity, and that a trifle bearish in Americans and internationals and bullish in oil specialties. Money is 3¾ for short loans, with discounts at 4⅞.

Money rates are rising on account of seasonal reasons and because of the prevalence of the idea that the Bank return foreshadows a 6 per cent. Bank rate. India, too, is expected to require more sovereigns.

In the labor situation there is a serious outlook. The cotton spinners announce a lockout covering the whole trade on the 25th instant unless the Bolton strikers return to work. But there is still ample time for a settlement.

The St. Petersburg loan of £2,200,000 4½ per cents at 93¾ is not warmly received here. It is too much of a novelty, and it was quoted at a 2 per cent. discount in the City before the subscription lists opened. In general, all new business is unwelcome at present. Dullness and idle markets will be the rule this week, it is likely, while money rates rise and the holes made by the Balkan war and the Brazilian and Mexican slumps are filled up.

WAVERING IN PARIS

Market Takes Everything Philosophically and Cheerfully Waits Future Developments

By Cable to The Annalist

PARIS, Oct. 11.—The security market in Paris, likewise in London and Berlin, lacking political or economic guidance this week, wavered hopelessly, frightening away the public attendance in the Bourses, already very scanty. Operators and speculators hurried to unload their commitments, fearing another rise in the Bank of England's rate, the recent one having been considered ineffective to replenish the Bank's reserve.

Locally, the latest project of the Finance Ministry, to prohibit further Balkan issues until peace is really concluded, dispels the hopes the French banks had of demobilizing the Balkan bills, which would assist the money market.

London's alarming rumors about the Brazilian Government's difficulties depressed Paris. Wall Street's behavior did not seem to us to be in accordance with the copper statistics, and this caused a flurry in Rio Tinto shares. When these shares are weak there is no possibility of any general steadiness of the Bourse. Russian industrials were very nervous, the price of oil shares having fallen 4 points. Speculators were disheartened because they saw an interruption to the boom. Russian rentes are freely sold on an announcement that the Credit Lyonnaise is about to issue 400,000,000 francs of 4½ per cent. Russian railroad bonds, guaranteed by the Imperial Government, are at about 94.

The Chinese election did not enliven the Chinese loan securities. Mexican revolutionary successes affected Mexican stocks of all kinds. Rubber shares remained low. The week's feature has been the weakness of Brazilian railroad shares, the ordinary falling 30 francs, while the preferred dropped 60, notwithstanding the brilliant result of the flotation of second mortgage sixes just announced.

The issue market was idle. It is said that the institution had agreed with the Finance Minister over the conditions for a big issue of Government guaranteed railroad fours. Tax returns for September and for nine calendar months have exceeded estimates and last year's returns by many million francs. Although officially both sides deny it, the Bourse feels sure that a new Spanish loan here is going to closely follow Poincare's enthusiastic visit with King Alfonso.

Discount rates have not changed, although accommodations are scantier. A New York report that France has approved eventual intervention by the United States in Mexico is officially contradicted. The French Government has given assurances that a Paris flotation of 6,000,000 francs in Montenegro bonds will be authorized. The long-expected listing in Paris of the Royal Dutch oil shares subdivided into tenths is considered imminent.

BERLIN'S MARKET WEAK AND DULL

The Money Situation Satisfactory, but Other Developments Are Discouraging

By Cable to The Annalist

BERLIN, Oct. 11.—Owing to the relatively strong recovery shown in the Reichsbank's latest return, the financial community has again been discussing the probability of a reduction in the bank rate. The improvement was considerably greater than had been expected and the movement since the return was issued continues notably better than in 1912. This situation caused a rumor on the Boerse yesterday that the Directors were disposed to lower the official rate. It was, however, stated with authority to-day that they had not considered the matter. The best authorities still regard any reduction as highly improbable.

Although gold arrivals from England have ceased, it is understood that considerable amounts have been engaged in Argentina this week for the Reichsbank. Germany's net gains in gold during September amounted to twenty million dollars, breaking the monthly records during the movement of many years. But the open money market is unsatisfactory. Bankers are disinclined to discount January bills, which are being offered in large numbers. Mortgage banks and insurance companies which were active bidders last week have now withdrawn from the market.

Another factor in the situation is the large amount of American cotton bills offering here. Under these circumstances private discount rates have risen gradually and the tendency is for a still further advance. It is asserted that bankers are charging more than the quoted discount rates on American bills.

The market on the Boerse was a week of mainly dull and weakish trading. Further declines in German prices for iron and steel products and the continuance of pessimistic reports on the state of business in this and other industries reacted badly. Foreign iron news also accentuated the influence of the home reports. A less favorable outlook for the reorganization of the shipping pool was also a bear factor. Canadian Pacific shares were very active early in the week, for the most part on account of extensive purchase for London and Montreal account, and the quotation advanced strongly. It has weakened on succeeding days.

A Conclusion by Yves Guyot

By Cable to The Annalist

PARIS, Oct. 11.—Arguing from the barometrics published in The Annalist, Yves Guyot, in an article in La Revue Economique et Financiere, contends that American business is not injured by the new tariff.

M. Guyot takes The Annalist's cotton and pig iron consumption figures and points out that they show an increase compared with the statistics at the beginning of the year despite the shadow of the new tariff hanging over the trade.

The decline in steel orders, says M. Guyot, is due to causes other than tariff reduction.

M. Guyot describes the tariff, which was piloted through Congress in a masterly fashion by President Wilson, as a triumph of commercial liberty.

A NEW DUTCH INCOME TAX

It Will Be Levied to Cover the Cost of Old-Age Pensions and Other Social Measures

Special Correspondence of The Annalist

AMSTERDAM, Oct. 1.—At the opening of the Dutch House of Representatives last week the Minister of Finances delivered his so-called "Millions Speech," in which he told of the financial situation of the country. The question how the Government expects to cover the heavy cost of the old-age pension system, just adopted, and other social laws recently passed, has been much discussed, and the speech was looked forward to with lively interest. As a consequence of these laws the financial condition of our country is not rosy. The total of expenses for the year 1914 is estimated by the Minister at 253,000,000 florins, and the income for the same period is estimated at 25,000,000 florins less than that figure. However, ten and a half millions of this deficit may be entered under the heading of "extraordinary expenses," which, strictly speaking, it is not necessary to have covered by the ordinary income, but which may be regarded as capital outlays.

The experience of the last three years indicates that the real income of the Treasury surpasses to a considerable extent the estimates made by the Minister. For the first eight months of the current year the excess amounts to 7,750,000 florins, in consequence of which it is expected that part of the deficit will be covered by excess income over the estimate.

To cover the balance an Income Tax bill will be introduced, which will take the place of the existing "trade tax"; also some modification in the "property tax" will be projected. The increase in income resulting from the change in these taxes is estimated at four to five millions of florins per year.

The figures relating to the cash position of the Treasury, as given by the Minister, show that the Bank of the Netherlands has advanced to the Government the sum of 12,800,000 florins without interest. Inasmuch as this sum was near the maximum of 15,000,000 florins which the Bank of the Netherlands, according to its contract with the State, is obliged to advance, if needed, to the Government, the Minister has offered the opportunity to subscribe to an issue of 7,000,000 florins two-month promissory notes. This issue has been taken on a 5 per cent. basis. Two years ago a similar issue was placed on a 3¾ per cent. basis, and it is a striking illustration of the change in money conditions that the present issue could not be placed better than at a 5 per cent. rate.

Huge French Loss in Mexican Finance

A Calculation of What It Has Cost to Hold a Paramount Place in the Banking Affairs of the Distracted Republic

Special Correspondence of The Annalist

PARIS, Oct. 1.—The Central Mexican Bank of Mexico City has held lately its annual meeting. Shareholders, though confirming the board in its power, refused to sanction the balance sheet, which will have to be examined at a future date, together with the proposals put forward for the company's reorganization. Some sort of a difficulty had been anticipated here. The bank's ship had not had fair sailing.

In the banking world of your unfortunate neighbor country French interests hold a paramount place. On many banks' boards over there our representatives are to be found, and the proportion of French money sunk into those businesses is even greater than our share in the management. It is believed, in fact, that most of the stocks and shares of Mexican institutions admitted to the Paris Bourse are really held by French investors.

Considering that 1911 was already a troublesome year in Mexico, it will be necessary, in order to form an idea of the loss incurred by French holders of Mexican banks' securities, to compare the latter's prices in 1910 with their present quotations.

	Quantity.	Av. Price in 1910.	Present Quotation, About.	Difference (Loss in Price) in the Whole Issue, Frs.
National Bank of Mexico—				
Ordinary shares	320,000	1,180.40	690	157,000,000
Founders' shares	2,948	880.00	475	1,200,000
Central Mexican Bank, shares	270,000	493.30	130	98,000,000
Peninsular Mexican Bank, shares	165,000	242.00	118	20,400,000
Crédit Foncier Mexicain—				
Shares	75,000	382.45	186	14,700,000
5 per cent. bonds	153,912	260.77	225	5,500,000
Société Foncière du Mexique—				
Shares	106,000	409.20	65	35,500,000
5 per cent. bonds	25,000	503.65	330	4,300,000

The shares of the Mexico State Bank and the Banco de Guanajuate have been withdrawn from the list, and have no present prices, but the decline from 1910 to the average prices of last year would show a loss of 5,000,000 francs.

On this drop of about 350,000,000 francs, the damage sustained by French investors is conspicuous. You must take into consideration the fact that all Mexican banks increased their capital a few years ago, issuing new shares at a premium when the market price was well above the quotations now current.

It will be very sad, indeed, if, after such losses, shareholders of some Mexican institutions are compelled to consent to the issue of privileged shares or bonds in order to obtain a reorganization of their company.

GOLD DECLARATION PLEASES PARIS

Not on Gold Basis, Exactly, Herself, but Is Pleased to See Other Nations There

Special Correspondence of The Annalist

PARIS, Oct. 2.—Concerning your Currency and Banking bill, "the gold standard declaration" gave us no end of satisfaction. Although not purely gold-metallists ourselves, we are glad to see all other countries preserving an absolute yellow standard.

Our bankers think that it would have been easier, for your international intercourse at least, if the power to issue were centred into one bank only, as is practiced, in fact if not in theory, by most European nations. The elastic currency that you will adopt on European principles calls for a tactful handling unknown to your present cut-and-dried methods, and needs a co-ordinate and constant policy such as can be ruled best by a single central board. It is recognized, however, that the extent of your enormous territory and the variety of its products, commercial habits, and needs would suggest the splitting of the power to issue among the various regions, at least for a start, but our economists would not be surprised if, after giving it a trial, you were to discover that a sole bank of issue would best satisfy all your requirements.

The liberty given to your National Banking Associations that possess a capital of $1,000,000 or more, to open branches abroad, may give us the pleasure of seeing American banks on the boulevards. London will naturally be their first port of call, with Liverpool soon after. But on the Continent the French capital might offer good possibilities.

The eventual competition of such newcomers does not worry the French establishments which now handle most of the American financial business. Commercial acceptances in France are ruled by the French buyer, and he is not likely to abandon his own general banker. As to financing our exports to the States, the cheapness of French money should make of the French banker the best buyer of French bills on the States.

It will be interesting to note, when the time comes, what classification the American National bank's branch will be allowed in the banking world here as regards discounts. You know that many degrees of banking paper and, consequently, of outside rates, exist on our market. The "Haute Banque" signature, comes foremost; then the big institutions, then lesser ones, and generally after these throngs of foreign and semi-foreign banks of Paris, on various steps of the credit ladder. Such is the complete system, according to a law which is none the weaker for being unwritten. The rank will depend almost entirely (given that only the best of signatures appear on the bills) on the amount of paper that will be put into circulation. Newcomers have to be careful.

COMPETITION FOR CHINESE LOANS

The Five-Power Combination Will Be Cognizant of State Loans Only

Special Correspondence of The Annalist

LONDON, Oct. 1.—The partial break-up in the financial co-operation of the powers in China is of first rate importance, both to China and to financial Europe. It is a partial adoption of the principles laid down by President Wilson when he withdrew the United States from the group. In future the five-power combination is to be maintained for State development loans only. There is to be free competition among the powers and their subjects for loans for special purposes, such as railways, and for commercial and industrial concessions. The press of each power, of course, says with relief, real or simulated, that now at last the subjects of that power will be free to advance their own interests in China (and incidentally the interests of the Chinese) free from the hypocritically veiled hostility of other powers. Each is assured that its own diplomatists and contractors alone have honestly been keeping to the terms of the agreement, while others stole advantages. For China the change should, on the whole, be an advantage. With more competition it ought to be able to get better terms for its concessions. Against that must be set the disadvantage that it will be more free and more tempted to contract the most ruinous form of engagement, that of a loan from contractors on condition of spending its proceeds with the lenders. But, indeed, the powers' co-operation has never served to prevent engagements of the sort. The restoration of order and some form of settled government and a growth of public spirit and financial knowledge among officials, these alone can protect China from abuses of this sort.

A GOVERNMENT UNDER SUSPICION

Anonymous Letters in English Papers Have Made London Skeptical About Cuba

Special Correspondence of The Annalist

LONDON, Oct. 1.—The informal committee of bond and share holders of the Cuban Ports, organized by the sponsors in London of the bonds, Messrs. Sperling and Messrs. Kleinwort, are negotiating in Cuba and London with the Cuban Government to save something from the wreck. A receiver of assets in Cuba has been appointed, but, apart from explanations and recriminations, that is the only definite step taken so far. Meanwhile, an incident has occurred which has still further affected for the worse the reputation of the Cuban Government. A number of letters have appeared of late in the less careful newspapers signed Clement V. Suarez, defending the action of the Cuban Government, written from various addresses. It has been discovered by Messrs. Sperling that nobody of the name is known at these addresses. In reply to a public appeal for an explanation a letter appears in the press from one Urbano Valdez, giving no traceable address, and describing himself as the "coadjutor" of Mr. Suarez. The latter, says Mr. Valdes, has left for Madrid, and "for reasons stated in a private dispatch we [the coadjutors] dwell in retirement." Really, somebody ought to look after the Cuban Government. It is not by such methods that it can restore the reputation and credit which it has lost.

Meeting of the World's Demands for Gold

The Situation on the Day Before the Bank of England Raised Its Rate, the Necessity for Which Was Predicted

Special Correspondence of The Annalist

LONDON, Oct. 1.—Although we have seen no signs of any real scarcity of credit on your side in our New York cables, and although sterling exchange has been steadier after its fall, we cannot get the principal Anglo-American banking houses here to say that there is no likelihood of your taking gold hence. On the contrary, they say that now that Germany has got what she wants, and when the bulk of Egypt's needs have been supplied, a little later in the year, they think it quite possible. Our frame of mind, however, with prices falling and no real speculative activity in Wall Street, is to believe in that gold movement when we see it. True, that the passing of the new tariff, we are told, will be followed by a period of activity in trade which will make it better worth while to import gold as a basis of credit. But it should also be followed by an increase in imports hence into the States, which would harden sterling exchange and make gold more difficult to get. So we do not reckon on a loss of gold to you as an immediate or definite probability.

WHERE GOLD IS GOING

Egypt has now taken £7,000,000 hence, and is likely to need at least £2,000,000 more. India is trying to put off supplying her needs until December, when she can get the gold for which Egypt no longer has a use, with so much less to pay for freight. Berlin, and Russia through Berlin, is still taking all the bar gold from the Cape. Brazil is hunting around for a credit against which gold could be drawn. Under these influences the time of a 5 per cent. bank rate draws near. The only help we have got of late is another £200,000, now on its way from Argentina, with more to follow. That makes £6,500,000 Argentina has sent to Europe in the course of the last two months. However, she has at least £65,000,000 still in her coffers, accumulated during the days of exporting securities. Thus, if those days are to be over, she has a handsome "gold standard reserve" with which to protect her currency and credit.

MEXICAN CURRENCY DEPRECIATION

It is striking to contrast with her state that of Mexico. Lacking a gold standard reserve of the sort, Mexico has seen her troubles reduce the value of her currency by 25 per cent. Of late this has seriously affected the value here of the securities of all kinds which earn their profits in Mexico. Good "paper" profits disappear when they have to be remitted hither; and the simple difficulty of buying exchange makes it at times difficult to remit anything at all. There is so little gold in Mexico that the Government has put, in practice at least, an embargo on its export, so that is a visible limit to the fall in exchange. Had Mexico accumulated a gold standard reserve in the days of peace, its credit would not now be suffering this heavy blow, in spite of the civil war. If the reserve would have been unsafe in Mexico City, which seems very possible, it could have been held partly in sterling bills there and partly in gold securities in New York and London, which would have been safer and not less scientific.

AMSTERDAM BOUGHT ROCK ISLAND

Speculators There Suspected Manipulation in the Decline at New York

Special Correspondence of The Annalist

AMSTERDAM, Oct. 1.—The decline in Rock Island securities is a mystery to our speculators. It originated in New York, and was followed here to some extent. It failed, however, to induce speculators here to dispose of the big lots they are holding. On the contrary, the lower prices were used to increase holdings in order to average the cost price. It was a matter of discussion between those interested in the Rock Island Company whether there is really anything wrong with the company, or if one of those mysterious manipulations to which this stock is especially liable had again made its appearance. People here were inclined to think it was the latter.

Present earnings of the company do not warrant the decline, although the fact that the country traversed by the system has greatly suffered from the drought will probably have an adverse effect upon the earnings in the near future. This consideration, however, did not keep our public from heavily buying, and the stocks offered by American arbitrage houses were easily absorbed.

Barometrics

CONFLICTING tendencies are shown in the current statistics. Because of the unusual conditions prevailing in the industry, comparisons of the copper figures with previous reports are hardly fair, but it is nevertheless significant that on Oct. 1 the world's visible stock of the metal was less than a week's supply. Pig iron production in September was larger than in the same week of 1912. The unfilled orders of the United States Steel Corporation were about 220,000 tons less on Oct. 1 than a month before, and nearly 1,550,000 tons less than a year ago. For the first time since March the building permit figures show an improvement over those of the corresponding week of 1912. The average net yield of ten savings bank bonds fell sufficiently to indicate that the price of that class of securities was at the highest point touched since April. There was a very large decrease—nearly 30,000—in the number of idle freight cars in the fortnight ended Oct. 1.

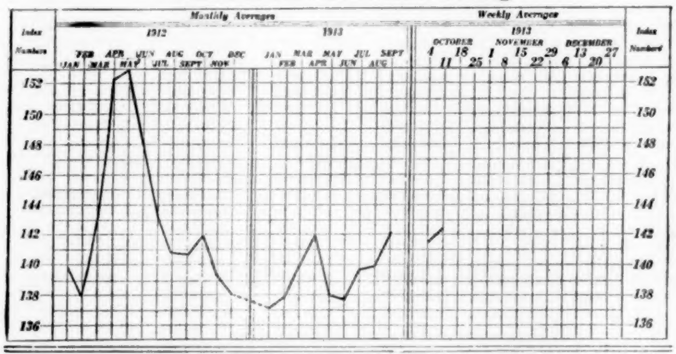
THE ANNALIST INDEX NUMBER

*Weekly Averages.		Years' Averages.	
Oct. 11	142.4	1912	143.2
Oct. 4	141.5	1911	131.1
Sept. 27	143.8	1910	137.1
Sept. 26	143.2	1896	80.1
Sept. 13	141.0	1890	109.2

*A substitution has been made which affects the current numbers seventenths of 1 per cent.

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course during 1912 and the first half of 1913, by months, its tendency since then, by weeks, and its exact present position are shown in the chart below:

Curve of the Food Cost of Living



POTENTIALS OF PRODUCTIVITY.

Copper and Iron Produced

	September. 1913.	September. 1912.	Calendar Year. 1912.	Calendar Year. 1911.
Tons of pig iron	2,505,927	2,463,839	29,383,490	23,316,711
Pounds of copper	131,401,229	140,089,819	1,581,920,287	1,431,938,338

American Copper Consumed

	September. 1913.	September. 1912.	Calendar Year. 1912.	Calendar Year. 1911.
At home, pounds	66,836,897	63,460,810	819,665,948	709,611,605
Exported, pounds	73,085,275	60,264,796	746,396,452	754,902,233
Total, pounds	139,922,172	123,725,606	1,566,062,400	1,464,513,838
	October 1. 1913.	October 1. 1912.	September 1. 1913.	September 1. 1912.
World's visible stocks, lbs.	92,311,494	170,473,587	114,563,637	160,493,374

Cotton Movement and Consumption
(N. Y. Cotton Exchange Official Report.)

	Past Week.	Same Week in 1912.	Sept. 1 to Latest Date. This Year.	Sept. 1 to Latest Date. Last Year.
Cotton, "into sight," bales	556,981	573,640	2,433,948	2,398,712
American mill takings	144,914	31,232	601,803	488,121
World's takings*	309,274	229,940	1,300,136	1,155,176

*Of cotton grown in America.

The Iron Barometer

	End of September. 1913	End of September. 1912.	End of August. 1913.	End of August. 1912.
Daily pig iron capacity, tons	83,375	83,426	82,226	82,058
U. S. Steel's orders, tons	5,003,785	6,551,507	5,223,468	6,163,375

Building Permits

September, 128 Cities. 1913.	September, 128 Cities. 1912.	August, 135 Cities. 1913.	August, 135 Cities. 1912.
$65,474,069	$64,302,529	$60,604,696	$78,752,037

Immigration Movement

	July 1913.	July 1912.	Fiscal Year 1912-13.	Fiscal Year 1911-12.
Inbound	154,602	90,518	1,197,892	838,172
Outbound	62,170	42,862	308,190	333,262
Balance	+92,432	+47,656	+815,332	+401,863

OUR FOREIGN TRADE

	August 1913.	August 1912.	Eight Months 1913.	Eight Months 1912.
Exports	$187,813,000	$167,845,000	$1,515,086,000	$1,416,346,000
Imports	137,704,000	154,757,000	1,156,576,000	1,188,075,000
Excess of exports	$50,109,000	$13,088,000	$358,510,000	$228,271,000

Exports and Imports at New York

	Exports. 1913.	Exports. 1912.	Imports. 1913.	Imports. 1912.
Latest week	$14,655,458	$19,155,210	$20,760,335	$18,665,350
Year to date	684,716,071	637,473,444	733,359,878	749,471,501

FINANCE

	Past Week.	Week Before.	Year to Date.	Same Period in 1912.
Sales of stocks, shares	1,887,351	1,727,659	67,811,137	101,412,599
Av. price of 50 stocks High	High 69.70	High 71.03	High 79.10	High 85.83
Av. price of 50 stocks Low	Low 67.77	Low 69.78	Low 63.09	Low 75.10
Sales of bonds	$8,179,500	$7,415,500	$394,501,920	$565,744,000
Average net yield of ten savings bank bonds	4.255%	4.260%	†4.24%	*4.10%
New security issues	$17,850,000	$14,464,700	$1,463,875,300	$1,607,697,670
Refunding	....	3,140,000	262,801,000	134,196,550

†Mean yield this year to date. *Average yield for 1912.

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week.	P.C.	The week before.	P.C.	The year to date.	P.C.
1913	$3,309,451,048	+ 6.8	$3,780,233,014	—14.1	$131,812,002,476	— 1.2
1912	3,096,536,237	+ 9.7	4,280,917,920	+26.0	133,307,158,894	+ 7.3
1911	2,823,606,275	— 1.6	3,396,461,015	+ 4.6	124,212,310,469	+ 0.8
1910	2,869,845,197	—17.1	3,246,607,468	—14.0	123,220,650,813	— 3.0
1909	3,460,193,339	+29.3	3,774,342,039	+43.7	127,000,383,149	+28.3
1908	2,675,029,721	— 8.1	2,626,900,509	—13.3	99,014,060,566	—15.3
1907	2,802,667,980	—13.7	3,026,497,801	—12.1	116,907,547,156	— 5.7

Number of Idle Cars

	Oct. 1,† 1913.	Sept. 15, 1913.	Sept. 1, 1913.	Nov. 7,† 1912.	Sept. 26, 1912.	Sept. 28, 1911.	Sept. 29, 1910.	Sept. 30, 1909.
All freight cars	10,374	40,159	58,306	*51,169	*17,793	59,038	42,460	38,806

*Net shortage of cars. †Date of busiest use of cars in the year.

Gross Rail Earnings

	*Fourth Week in September.	†Third Week in September.	‡All August.	§All July.
This year	$13,963,560	$10,390,365	$67,319,509	$52,016,370
Same last year	13,286,499	9,681,970	67,161,785	49,955,299
Gain or loss	+$677,061	+$708,395	+$157,724	+$2,061,071
	+5.0%	+7.3%	+0.2%	+4.1%

*30 roads. †31 roads. ‡21 roads. §22 roads.

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1. High.	Since Jan. 1. Low.	Same Week 1912.	Same Week 1911.
Call loans in New York	3 @5	2¾@5	7	1	3½@6	2 @2½
Time loans in New York, (60-90 days)	4½@5½	4¼@5	3	6	5¼@5¾	3 @3¾
Commercial discounts:						
New York	5¼@5¾	5¼@5¾	6½	4	6	4¼@4½
Chicago	6½	6½	7½	4½	6½	6 @6½
Philadelphia	5½@6	5½@6	6½	4½	6	4½@5
Boston	5½@6	5½@6	6½	4½	5¾@6	4¼@4¾
Minneapolis	6 @7	6 @7	7	6	6	6
New Orleans	7 @8	7 @8	8	6	6 @8	6 @8

New York Banking Position
(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week	$1,935,968,000	$1,770,186,000	$406,987,000	22.99%
Week before	1,954,405,000	1,794,028,000	411,347,000	22.87%
Same week, 1912	1,936,596,000	1,777,624,000	403,609,000	22.70%
This year's high	1,999,530,000	1,855,320,000	443,700,000	25.12%
on week ended	Feb. 8.	Feb. 8.	June 28.	June 21.
This year's low	1,858,698,000	1,697,891,000	392,750,000	23.13%
on week ended	Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.

Reserves of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Aug. 9, 1913.	June 4, 1913.	Apr. 4, 1913.	Sept. 4, 1912.	Sept. 1, 1911.	Sept. 1, 1910.	Sept. 1, 1909.	July 15, 1908.	Aug. 22, 1907.
Loans & discounts	$6,163	$6,143	$6,178	$6,041	$5,663	$5,467	$5,129	$4,616	$4,678
Cash	899	915	888	896	895	851	854	849	701
P.c. of cash to loans.	14.6	14.9	14.4	14.8	15.8	15.6	16.1	18.4	14.9

Specie Movement at the Port of New York

Last week:	Imports.	Exports.	Excess of Exports.
Silver	$214,246	$842,720	$628,474
Gold	607,199	10,000	*597,199
Total	$821,445	$852,720	$31,275
Since Jan. 1:			
Silver	$7,897,215	$55,598,695	$47,701,480
Gold	17,361,328	69,436,364	52,075,036
Total	$25,258,543	$125,035,059	$99,776,516

*Excess of imports.

A Week's Commercial Failures

	Week Ended Oct. 9. Total.	Week Ended Oct. 9. Over $5,000.	Week Ended Oct. 2. Total.	Week Ended Oct. 2. Over $5,000.	Week Ended Oct. 10, '12. Total.	Week Ended Oct. 10, '12. Over $5,000.
East	104	43	108	53	119	59
South	80	21	60	14	89	25
West	62	28	62	16	67	27
Pacific	35	12	26	7	27	11
United States	281	104	254	90	302	122
Canada	31	4	53	18	30	6

Failures by Months

	1913. September.	1913. August.	1912. September.	1912. August.
Number	1,235	1,145	1,167	1,102
Liabilities	$22,662,694	$20,848,916	$13,280,511	$16,153,166

	Nine Months. 1913.	Nine Months. 1912.	Nine Months. 1911.
Number	10,567	11,816	9,941
Liabilities	$196,746,576	$153,544,360	$138,865,620

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1. High.	Range since Jan. 1. Low.	Mean Price s'ce Jan. 1.	Mean price of other years. 1912	Mean price of other years. 1911.
Copper: Lake, per pound	.16875	.1775	.1450	.16125	.1597	.1328
Cotton: Spot, middling upland, per lb.	.1370	.1430	.1170	.1300	.144	.130
Hemlock: Base price per 1,000 feet	24.50	24.50	23.00	23.75	21.65	20.68
Hides: Packer No. 1, Native, per pound.	.1975	.1975	.1650	.18125	.175	.147
Petroleum: Crude, per bbl	2.50	2.50	2.00	2.25	1.67	1.32
Pig iron: Bessemer, at Pitts., per ton	16.65	18.15	16.40	17.275	15.94	15.71
Rubber: Up-river, fine, per pound	.78	1.08	.78	.93	1.13	1.31
Silk: Raw, Italian, classical, per pound.	4.80	4.90	3.90	4.40	3.84	3.88
Steel billets, at Pittsburgh, per ton	23.50	28.50	23.50	26.00	22.38	21.45
Wool: Ohio X, per pound	.26	.30	.26	.28	.29	.295

Money and Finance

THE open market rates for money went higher last week. In New York, Stock Exchange rates stiffened, both for call and time loans, and the day-to-day charge went up to 5 per cent. early in the week, coincident with much calling of loans. At the week's end loans by Clearing House institutions, and particularly by banks, had been decreased by a round fourteen millions, while deposits were off over twenty-four millions. Cash, too, had declined, and all these figures were tending still downward, as shown by a comparison of the Saturday conditions with those that had averaged through the week. Shipments of money to the interior were reported.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to THE ANNALIST

	—Forty-first Week— 1913.	1912.	—Forty one Weeks— 1913.	1912.	Year's Change. P. C.
Central reserve cities:					
New York	$1,827,477,083	$1,710,864,757	$74,066,919,705	$77,104,523,504	— 3.9
Chicago	315,258,329	269,742,092	12,596,367,011	11,829,726,459	+ 6.5
St. Louis	84,046,947	81,689,941	3,174,498,302	3,092,327,787	+ 2.7
Total 3 c.r.cities	$2,226,782,359	$2,062,296,790	$89,837,785,018	$92,026,577,750	— 2.4
Reserve cities:					
Baltimore	$37,844,903	$32,196,119	$1,549,270,826	$1,487,914,260	+ 4.1
Boston	158,748,797	144,244,752	6,349,925,573	6,949,183,383	— 8.6
Cincinnati	24,614,250	20,245,250	1,038,962,007	1,056,587,250	— 1.7
Cleveland	24,273,380	23,067,428	1,004,679,522	881,579,497	+13.9
Denver	9,913,558	10,823,438	369,853,016	372,349,814	— 0.7
Detroit	24,466,916	23,449,094	1,032,499,517	870,861,955	+18.6
Kan. City, Mo.	*53,000,000	63,329,369	2,188,954,570	2,045,447,030	+ 7.0
Los Angeles	*18,500,000	20,480,477	957,028,223	878,995,160	+ 8.9
Louisville	13,579,420	11,989,433	565,849,527	567,773,905	— 0.3
Minneapolis	33,446,511	32,176,996	956,903,881	873,026,476	+ 9.6
New Orleans	19,883,002	21,457,556	730,686,793	781,970,136	— 6.6
Omaha	*18,000,000	16,000,000	696,781,570	649,545,548	+ 7.3
Philadelphia	164,668,872	142,057,607	6,660,783,089	6,217,935,871	+ 7.1
Pittsburgh	54,039,638	47,142,671	2,325,997,979	2,155,797,734	+ 7.9
St. Paul	10,583,509	12,525,484	401,933,142	424,866,783	— 5.2
San Francisco	53,974,862	46,578,069	1,997,986,453	2,005,800,643	— 0.4
Seattle	14,269,092	11,840,346	507,688,232	458,323,855	+10.8
Total 17 reserve cities	$733,806,710	$679,594,089	$29,335,783,920	$28,677,959,300	+ 2.3
Grand total	$2,960,589,069	$2,741,890,879	$118,673,568,938	$120,704,537,050	— 1.7

*Estimated.

RECAPITULATION

The forty-first week of this year compares with the forty-first week of last year as follows:

Three central reserve cities..........Increase $164,485,569 or 8.0%
Seventeen reserve cities..........Increase 54,212,621 or 8.0%
Total twenty cities, representing 90% of all reported clearings..........Increase 218,698,190 or 8.0%

The elapsed forty-one weeks of this year compare with the corresponding forty-one weeks of last year as follows:

Three central reserve cities..........Decrease $2,188,792,732 or 2.4%
Seventeen reserve cities..........Increase 657,824,620 or 2.3%
Total twenty cities, representing 90% of all reported clearings..........Decrease 2,030,968,112 or 1.7%

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND

	1913.	1912.	1911.
Bullion	£35,712,331	£37,913,485	£37,958,103
Reserve	24,930,000	27,192,560	27,227,928
Notes reserved	23,396,000	25,697,095	26,068,235
Reserve to liabilities	52¾ %	48⅞ %	51⅞ %
Circulation	29,231,000	29,170,925	29,180,175
Public deposits	5,992,000	10,357,468	6,430,990
Other deposits	41,214,000	45,298,171	45,987,621
Government securities	14,488,000	13,338,084	14,596,084
Other securities	25,523,000	32,855,496	28,296,644
Discount rate	5%	4%	4%

BANK OF FRANCE

	1913. Francs.	1912. Francs.	1911. Francs.
Gold	3,462,056,000	3,235,075,000	3,120,575,000
Silver	633,153,000	756,200,000	796,800,000
Circulation	5,760,144,000	5,431,966,180	5,446,768,160
General deposits	547,740,000	695,216,596	551,798,883
Bills discounted	1,449,153,000	1,330,070,994	1,452,458,105
Treasury deposits	165,503,000	238,268,249	219,398,764
Advances	747,236,000	705,753,829	690,067,601
Discount rate	4%	3%	3½ %

BANK OF GERMANY

	1913. Marks.	1912. Marks.	1911. Marks.
Gold and silver	1,386,718,000	1,129,400,000	1,006,660,000
Loans and discounts	1,317,139,000	1,665,380,000	1,573,560,000
Circulation	2,252,595,000	2,105,240,000	2,046,640,000
Discount rate	6%	4½%	5%

BANK OF NETHERLANDS

Week Ended Sept. 27, 1913.

	1913. Dutch Guilders.	1912. Dutch Guilders.	1911. Dutch Guilders.
Gold	147,338,082	149,664,963	142,213,263
Silver	8,258,388	7,466,555	16,158,739
Bills discounted	69,592,912	88,225,486	84,399,081
Advances	90,262,141	77,050,057	80,291,705
Circulation	307,961,315	304,172,500	305,021,015
Deposits	2,566,723	3,336,011	3,306,897
Discount rate	5%	4%	4%

COURSE OF FOREIGN SECURITIES

	Last Sale.	Range for 1913 to Date.	Range for 1912.
Argentine 5s	97¾	99⅛@ 95⅛	100 @ 95½
British Consols	72½	75¾@ 72¼	79 3-16@ 72½
Chinese Railways 5s	90	92 @ 85	95½@ 90
French rentes, 3 per cents	88.22½	89.90@ 83.35	95 @ 88.50
German Imperial 3s	74	77¾@ 72¾	82 @ 75¼
Japanese 4½s	88	90⅜@ 83⅛	93¾@ 89½
Republic of Cuba 5s	100¾	102½@ 99⅛	104 @101⅛
Russian 4s, Series 2	89	91½@ 88	95 @ 86⅝
United States of Mexico 5s	90	95⅛@ 90	97¼@ 95½

Clearing House Institutions

Actual Conditions Saturday Morning, Oct. 11, with Changes from the Previous Week

	Banks.		Trust Companies.		All Members.	
Loans	$1,355,853,000	—$14,066,000	$573,763,000	+ $123,000	$1,929,616,000	—$13,943,000
Deposits	1,339,301,000	— 16,527,000	421,830,000	—7,509,000	1,761,131,000	— 24,036,000
Cash	340,913,000	— 1,578,000	65,144,000	+ 582,000	406,057,000	— 996,000
Reserve	25.45%	+ 0.16%	15.19%	+ 0.38%	23.05%	+ 0.25%
Surplus	6,087,750	+ 2,553,750	1,869,500	+1,708,350	7,957,250	+ 4,262,100
Circ'lat'n.	45,036,000	+ 119,000	....	....	45,036,000	+ 119,000

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Cash.		Loans.	Deposits.	Cash.
1913	$1,361,459,000	$1,347,261,000	$343,070,000	1909	$1,273,033,200	$1,278,402,200	$324,148,300
1912	1,329,780,000	1,322,998,000	336,558,000	1908	1,324,358,000	1,402,753,100	385,395,500
1911	1,366,875,000	1,382,547,000	356,008,000	1907	1,083,401,900	1,026,047,800	261,167,400
1910	1,272,197,000	1,249,228,000	318,252,300	1906	1,065,657,800	1,050,776,000	275,718,400

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Reserve P. C.
Bank of N. A. N. B. A.	$6,233,700	$20,712,000	$18,294,000	$4,631,000	25.3
Bank of Manh. Co.	7,043,400	31,050,000	34,700,000	9,081,000	26.2
Mechanics' National Bank	4,152,700	19,245,000	18,856,000	4,854,000	25.7
Merch. & Metals Nat. Bank	14,932,500	56,725,000	52,725,000	13,008,000	24.7
Bank of America	7,800,900	22,965,000	21,313,000	5,274,000	24.8
National City Bank	56,734,100	190,682,000	177,689,000	44,143,000	24.8
Chemical National Bank	10,696,600	29,574,000	25,774,000	6,485,000	25.2
Merch. Exch. Nat. Bank	1,113,800	6,600,000	6,672,000	1,735,000	26.0
Nat. B. & Drovers' Bank	420,700	2,000,000	1,749,000	407,000	23.3
Greenwich Bank	1,580,900	8,680,000	9,659,000	2,429,000	25.1
Am. Exch. Nat. Bank	9,750,300	42,646,000	41,408,000	10,807,000	26.1
Nat. Bank of Commerce	42,129,300	134,746,000	111,009,000	27,308,000	24.6
Pacific Bank	1,483,300	4,996,000	4,658,000	1,170,000	25.1
Chat. & Phe. Nat. Bank	3,583,500	19,441,000	19,846,000	5,109,000	25.7
People's Bank	664,000	2,272,000	2,269,000	616,000	27.1
Hanover National Bank	17,621,300	73,104,000	80,260,000	20,766,000	25.9
Citizens' Cent. Nat. Bank	4,897,600	22,754,000	21,603,000	5,597,000	25.7
National Nassau Bank	1,466,400	10,788,000	11,631,000	2,799,000	24.1
Market & Fulton Nat. Bank	2,923,300	8,916,000	8,816,000	2,339,000	26.5
Metropolitan Bank	3,833,900	13,886,000	14,716,000	3,783,000	25.7
Corn Exchange Bank	9,048,700	54,487,000	64,446,000	16,274,000	25.3
Imp. & Traders' Nat. Bank	9,341,400	25,616,000	22,955,000	6,201,000	27.0
Nat. Park Bank	19,326,000	87,022,000	88,981,000	22,873,000	25.8
East River Nat. Bank	314,300	1,523,000	1,505,000	415,000	27.6
Fourth National Bank	10,885,600	28,309,000	28,297,000	7,726,000	26.9
Second National Bank	3,742,100	13,474,000	12,211,000	3,069,000	25.1
First National Bank	32,196,200	107,223,000	96,687,000	25,206,000	25.5
Irving National Bank	7,339,400	36,524,000	36,717,000	9,340,000	25.4
Bowery Bank	1,034,600	3,210,000	3,344,000	881,000	26.3
N. Y. Co. National Bank	2,459,900	8,288,000	8,306,000	2,154,000	25.9
German-American Bank	1,428,300	3,942,000	3,614,000	946,000	26.2
Chase National Bank	15,096,900	94,075,000	104,856,000	26,362,000	25.1
Fifth Avenue Bank	2,272,000	13,115,000	14,718,000	3,824,000	25.9
German Exchange Bank	1,025,600	3,705,000	3,496,000	916,000	26.2
Germania Bank	1,238,600	5,107,000	5,834,000	1,476,000	25.3
Lincoln National Bank	2,790,300	14,820,000	14,838,000	3,661,000	24.7
Garfield National Bank	2,297,600	8,697,000	8,841,000	2,334,000	26.4
Fifth National Bank	741,700	4,093,000	3,786,000	934,000	24.7
Bank of the Metropolis	3,305,800	12,055,000	11,665,000	2,930,000	25.1
West Side Bank	1,088,000	3,839,000	4,647,000	1,191,000	25.6
Seaboard National Bank	3,485,900	24,589,000	28,931,000	7,976,000	27.6
Liberty National Bank	3,787,600	22,494,000	24,170,000	6,037,000	24.9
N. Y. Produce Exch. Bank	1,925,700	9,035,000	10,578,000	2,718,000	25.7
State Bank	1,491,600	18,677,000	23,947,000	5,975,000	24.9
Security Bank	1,364,000	11,808,000	14,291,000	3,682,000	25.7
Coal & Iron Nat. Bank	1,559,000	6,866,000	7,066,000	1,833,000	25.9
Union Exch. Nat. Bank	1,991,000	9,203,000	8,348,000	2,112,000	25.3
Nassau Nat. Bank, B'klyn.	2,144,200	7,821,000	6,539,000	1,683,000	25.7
All banks, average	$343,784,200	$1,361,459,000	$1,347,261,000	$343,070,000	25.47
Actual total, Sat. A. M.	$343,784,200	$1,355,853,000	$1,339,301,000	$341,313,000	25.48

TRUST COMPANIES—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Recognized Reserve Deposits.
Brooklyn Trust Co.	$5,199,700	$23,632,000	$18,977,000	$2,882,000	$2,198,000
Bankers Trust Co.	24,860,000	121,092,000	99,515,000	14,951,000	11,086,000
U. S. Mort. & Trust Co.	6,376,500	35,591,000	27,769,000	4,171,000	4,294,000
Astor Trust Co.	2,516,600	18,564,000	12,950,000	1,934,000	1,380,000
Title Guar. & Trust Co.	16,437,100	33,785,000	21,277,000	3,172,000	2,343,000
Guaranty Trust Co.	33,672,200	159,482,000	102,602,000	15,612,000	10,766,000
Fidelity Trust Co.	2,330,500	7,381,000	5,731,000	913,000	742,000
Law. Title In. & Trust Co.	9,614,000	16,140,000	10,546,000	1,606,000	1,311,000
Colum.-Knick. Trust Co.	9,125,900	46,230,000	38,384,000	5,771,000	4,189,000
People's Trust Co.	2,543,600	16,266,000	15,257,000	2,308,000	1,990,000
New York Trust Co.	14,993,200	44,594,000	31,039,000	4,698,000	3,443,000
Franklin Trust Co.	2,197,300	8,737,000	6,883,000	1,054,000	925,000
Lincoln Trust Co.	1,528,400	9,895,000	8,531,000	1,287,000	972,000
Metropolitan Trust Co.	8,156,600	21,332,000	12,232,000	1,853,000	1,796,000
Broadway Trust Co.	2,324,400	11,788,000	11,232,000	1,705,000	1,420,000
Average	$141,876,000	$574,509,000	$422,925,000	$63,917,000	$48,855,000
Actual total, Sat. A. M.	$141,876,000	$573,763,000	$421,830,000	$65,144,000	$48,729,000

	Average Figures. Specie.	Legal T'ders.	Actual, Saturday. Specie.	Legal T'ders.
Banks	$273,403,000	$69,667,000	$272,434,000	$68,479,000
Trust companies	57,372,000	6,545,000	58,523,000	6,621,000
Total	$330,775,000	$76,212,000	$330,957,000	$75,100,000

MONEY AND EXCHANGE

Money rates at New York during the week were as follows: On call, 3@5 per cent., renewal rate, 3; 60 days, 4½@5 per cent.; 90 days, 4½@5½ per cent.; six months, 4½@5½ per cent. Sterling exchange ranged from $4.8545@$4.8585 for demand, $4.81½@$4.82 for sixty days, and $4.8605@$4.8625 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
Oct. 6	par	par	15c discount	20c premium
Oct. 7	par	5c premium	15c discount	20c premium
Oct. 8	par	par	15c discount	20c premium
Oct. 9	par	par	15c discount	20c premium
Oct. 10	par	10c discount	15c discount	20c premium
Oct. 11	par	10c discount	par	20c premium

The Stock Market

DULLNESS and depression ruled on the stock market last week. Although a sharp decline, with a considerable volume of selling of the United States Steel Corporation's shares was the feature of the early part of the week, with talk of lower prices of the company's products as a result of the tariff, competition of other concerns, and declining industrial activity, the money situation was enough to explain the whole week's small total of transactions and uniform decline in the railroad and industrial groups alike, averaging 2 points. The banks were calling loans all week. The news of all the world's markets was the same—tight money and depression.

STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined:

1913.

	High.	Low.	Mean.	Last.	Changes.
RAILROADS					
Saturday, Oct. 4	82.14	81.70	81.92	81.83	— .18
Monday, Oct. 6	81.65	81.16	81.40	81.36	— .47
Tuesday, Oct. 7	81.49	81.24	81.36	81.35	— .01
Wednesday, Oct. 8	81.19	80.46	80.82	80.61	— .74
Thursday, Oct. 9	80.94	80.29	80.61	80.78	+ .17
Friday, Oct. 10	80.57	80.16	80.36	80.31	— .47
Saturday, Oct. 11	80.12	79.64	79.88	79.75	— .56
INDUSTRIALS					
Saturday, Oct. 4	58.38	57.87	58.12	57.99	— .37
Monday, Oct. 6	57.75	57.14	57.44	57.41	— .58
Tuesday, Oct. 7	57.60	57.28	57.44	57.41	..
Wednesday, Oct. 8	57.15	56.43	56.79	56.69	— .72
Thursday, Oct. 9	56.90	56.37	56.63	56.77	+ .08
Friday, Oct. 10	56.75	56.18	56.46	56.43	— .34
Saturday, Oct. 11	56.24	55.91	56.07	56.00	— .43
COMBINED AVERAGE					
Saturday, Oct. 4	70.26	69.78	70.02	69.91	— .27
Monday, Oct. 6	69.70	69.15	69.42	69.38	— .53
Tuesday, Oct. 7	69.54	69.26	69.40	69.38	..
Wednesday, Oct. 8	69.17	68.44	68.80	68.65	— .73
Thursday, Oct. 9	68.92	68.33	68.62	68.77	+ .12
Friday, Oct. 10	68.66	68.17	68.41	68.37	— .40
Saturday, Oct. 11	68.18	67.77	67.97	67.87	— .50

THIS YEAR'S RANGE TO DATE

	Open.	High.	Low.	Last.
Railroads	90.68	91.41 Jan. 9	75.92 June 10	79.75
Industrials	66.76	67.08 Jan. 2	50.27 June 10	56.00
Combined average	78.72	79.10 Jan. 9	63.09 June 10	67.87

YEAR'S RANGE IN 1912

	Open.	High.	Low.	Last.
Railroads	91.43 Jan. 2	97.28 Oct. 4	88.39 Dec. 16	90.27 Dec. 31
Industrials	64.00 Jan. 2	74.50 Sep. 30	61.74 Feb. 1	66.13 Dec. 31
Combined aver.	77.51 Jan. 2	85.82 Sep. 30	75.24 Feb. 1	78.10 Dec. 31

YEAR'S RANGE IN 1911

	Open.	High.	Low.	Last.
Railroads	91.79 Jan. 3	99.61 June 26	84.40 Sep. 28	91.37 Dec. 30
Industrials	62.05 Jan. 3	60.76 June 5	54.75 Sep. 25	63.83 Dec. 30
Combined aver.	77.37 Jan. 3	84.41 June 26	69.57 Sep. 25	77.00 Dec. 30

RECORD OF TRANSACTIONS

Week Ended Oct. 11, 1913

STOCKS (Shares.)

	1913.	1912.	1911.
Monday	366,680	446,159	470,555
Tuesday	177,052	389,377	252,411
Wednesday	374,949	562,044	331,471
Thursday	434,955	624,290	......
Friday	319,062	748,947	469,321
Saturday	214,653	......	322,597
Total week	1,887,351	2,770,817	1,846,355
Year to date	67,811,137	101,412,599	95,859,491

BONDS (Par Value.)

	1913.	1912.	1911.
Monday	$1,992,500	$1,877,500	$2,590,500
Tuesday	1,342,000	2,299,000	2,242,500
Wednesday	1,374,000	2,139,500	5,712,000
Thursday	1,283,000	2,038,500	......
Friday	1,263,000	2,168,000	8,539,500
Saturday	925,000	......	2,639,500
Total week	$8,179,500	$10,522,500	$21,724,000
Year to date	394,501,920	565,744,000	672,810,900

In detail last week's dealings compare as follows with those of the corresponding week last year:

	Oct. 11, '13.	†Oct. 12, '12.	Decrease.
Railroad and miscel. stocks	1,887,324	2,768,939	881,615
Bank stocks	27	378	351
Mining stocks	......	1,500	1,500
Railroad and miscel. bonds	$7,780,500	$10,224,000	$2,443,500
Government bonds	82,000	51,500	*30,500
State bonds	9,000	103,000	94,000
City bonds	308,000	144,000	*164,000
Total, all bonds	$8,179,500	$10,522,500	$2,343,000

*Increase. †Five days.

FINANCIAL CHRONOLOGY

Monday, Oct. 6

Stock market under selling pressure until near the close, when a partial rally occurs. Money on call, 3@5 per cent. Demand sterling declines 15 points, to $4.8570.

Tuesday Oct. 7

Stock market dull and featureless. Money on call, 4 per cent. Demand sterling declines 15 points, to $4.8555.

Wednesday, Oct. 7

Stock market weak. Money on call, 3½@4 per cent. Demand sterling advances 5 points, to $4.8560.

Thursday, Oct. 9

Stock market closes at a recovery from early weakness. Money on call, 3¾@4 per cent. Demand sterling advances 5 points, to $4.8565.

Friday, Oct. 10

Stock market irregular, closing heavy after an early period of improvement. Money on call, 3¼@3¾ per cent. Demand sterling advances 5 points, to $4.8570.

Saturday, Oct. 11

Stock market weak. Bank statement shows increase in actual surplus reserve of $4,262,100.

GOVERNMENT FINANCE

	July 1 to Oct. 8. 1913.	1912.
Current Receipts:		
Customs	$94,643,998.19	$93,763,183.58
Internal revenue—		
Ordinary	84,868,498.74	82,644,983.50
Corporation tax	2,263,066.11	1,899,564.83
Miscellaneous	13,502,433.16	13,728,151.58
Total cash receipts	$195,277,996.20	$192,035,883.29
Pay Warrants Drawn:		
Legislative establishment	$3,709,559.25	$3,615,298.25
Executive office	133,084.98	179,804.12
State Department	1,420,087.02	1,847,787.21
Treasury Dept.—Excluding public buildings	11,767,891.30	12,894,512.36
Public buildings	3,210,110.59	6,246,578.01
War Department—Military	40,161,875.80	40,287,162.79
Civilian	618,927.68	738,491.51
Rivers and Harbors	16,318,891.40	12,659,492.75
Department of Justice	3,071,153.83	2,958,961.22
Post Office Dept.—Not incl. "Postal Service"	622,655.57	452,232.68
Postal Deficiency	....	2,410,371.19
Navy Department—Naval	37,131,480.93	36,430,445.36
Civilian	282,381.77	264,605.23
Interior Dept.—Excluding pensions and Indians	8,302,424.35	8,738,743.08
Pensions	50,116,171.09	44,752,051.36
Indians	5,373,678.13	3,365,680.95
Department of Agriculture	7,545,950.73	6,414,214.67
Department of Commerce	3,144,499.32	3,746,094.01
Department of Labor	945,919.79	
Independent offices and commissions	727,652.26	787,342.62
District of Columbia	4,530,487.06	4,609,559.50
Interest on the public debt	6,409,965.76	5,920,556.91
Total pay warrants drawn	205,544,848.31	199,319,985.78
Less unexpended balances repaid	2,474,950.40	667,359.93
Total pay warrants (net)	203,069,897.91	198,652,625.85
Excess of pay warrants (deficit)	$7,791,901.71	$6,616,742.56
Public Debt Receipts:		
Lawful money deposited to retire national bank notes (act July 14, 1890)	$7,217,532.50	$5,036,410.00
Proceeds of Postal Savings bonds	1,116,880.00	854,860.00
Total public debt receipts	$8,334,412.50	$5,891,270.00
Public Debt Payments:		
National bank notes retired	$9,316,645.00	$7,430,305.50
U. S. bonds, certificates, and notes paid	9,220.00	52,715.00
Total retirements	9,325,865.00	7,483,020.50
***Panama Canal Payments:**		
Pay warrants for construction, &c	11,446,094.46	10,716,222.36
Total public debt and Panama Canal pay warrants	20,771,959.46	18,199,242.86
Excess of public debt and Panama Canal pay warrants	12,437,546.96	12,307,972.86
Net excess of all pay warrants (deficit)	$20,229,448.67	$18,924,715.42

Bonds Held in Trust for National Banks, Oct. 8, 1913

Kind of Bonds.	Total Amount Outstanding.	Total Held on Deposit.	Bonds Held To Secure Circulation.	To Secure Deposits of Public Moneys. Value at Par.	Approved Rate.
Government—					
U. S. 3s of 1925	$118,489,900	$38,657,400	$34,705,700	$3,951,700	$3,951,700
U. S. 3s, 1908-18	63,945,460	26,051,200	21,910,200	4,141,000	4,141,000
Panama 3s, 1961	50,000,000	17,627,200	....	17,627,200	17,627,200
2% Consols, 1930	646,250,150	617,161,350	603,775,950	13,385,400	13,385,400
Panama 2s, 1936	54,631,980	54,184,860	52,896,360	1,288,500	1,288,500
Panama 2s, 1938	30,000,000	29,429,140	28,807,140	622,000	622,000
Philippine 4s	16,000,000	5,945,140	....	5,945,000	5,945,036
Porto Rico 4s	5,225,000	1,821,000	....	1,821,000	1,821,000
Dist. of Col. 3.65s	6,970,650	933,000	....	933,000	933,000
Hawaiian issues	6,515,000	2,012,000	....	2,012,000	1,964,900
Phil. Ry. Co. 4s	8,551,000	918,000	....	918,000	600,271
Manila R.R. Co. 4s	6,735,000	10,000	....	10,000	6,750
State, County, City & oth. sec., var.	....	56,912,642	....	56,912,642	38,212,647
Total Oct. 8	....	$851,662,792	$742,095,350	$109,567,442	$90,499,368
On Oct. 1, 1913	....	847,189,935	741,623,100	105,566,835	87,749,163
On Sept. 24, 1913	....	843,792,200	742,269,550	101,522,650	84,924,092
On Sept. 15, 1913	....	827,276,476	742,085,800	85,190,676	73,558,431
On Sept. 9, 1913	....	819,177,581	742,100,050	77,077,531	67,545,014
On Aug. 1, 1913	....	806,111,850	741,631,750	64,480,100	58,868,720

New York Stock Exchange Transactions

Week Ended Oct. 11 **Total Sales 1,887,351 Shares**

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit.

Range for Year 1912. High.	Range for Year 1912. Low.	Range for Year 1913. High.	Date.	Range for Year 1913. Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	Range for Week Ended Oct. 11 High.	Low.	Last.	Week's Net Changes.	Sales Week Ended Oct. 11
205	164¾	150	Jan. 29	139⅞	Mar. 13	ADAMS EXPRESS CO.	$12,000,000	Sep. 2, '13	3	Q	125	125	125	..	50
..	..	24⅝	Oct. 2	19⅝	Sep. 11	Alaska Gold Mines	7,500,000	......	..	..	23⅝	22	22	— ⅞	19,400
..	..	8	Oct. 1	5½	July 9	Allis-Chalmers Co., t. r., 5th pd.	17,221,600	......	..	..	..	..	7⅜	..	......
..	..	19½	Sep. 23	12⅛	June 10	Allis-Chalmers Co. pf., t. r., 5th pd.	14,168,000	......	..	..	17	17	17	..	400
92⅞	60	80½	Sep. 16	61⅝	June 10	Amalgamated Copper Co.	153,887,900	Aug. 25, '13	1½	Q	75⅝	70½	70⅞	— 4⅝	178,690
63⅞	54⅛	57	Jan. 3	41¼	Sep. 5	Amer. Agricultural Chemical Co.	18,330,000	July 15, '13	1	Q	44⅞	44	44⅛	— 1	300
104¼	98	99	Jan. 2	92	Sep. 30	Amer. Agricultural Chem. Co. pf.	27,112,700	July 15, '13	1½	Q	92	92	92	— ½	225
77	46½	50½	Jan. 2	19¾	June 10	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1¼	..	24½	23½	23½	— 1½	1,280
101½	90	86	Mar. 6	70	Aug. 14	American Beet Sugar Co. pf.	5,000,000	Oct. 1, '13	1½	Q	..	..	71	..	......
107⅜	91½	96¼	Jan. 4	90	June 7	Amer. Brake Shoe & Foundry Co.	4,600,000	Sep. 30, '13	1¾	Q	..	..	92	..	......
160	130	136⅝	Jan. 6	128	June 10	Am. Brake Shoe & Foundry Co. pf.	5,000,000	Sep. 30, '13	2	Q	..	..	133⅞	..	......
47⅝	11¼	46⅞	Jan. 31	21	June 11	American Can Co.	41,233,300	......	..	..	35½	33	33⅝	+ ⅜	82,760
126¼	90¾	129½	Jan. 30	80½	June 10	American Can Co. pf.	41,233,300	Oct. 1, '13	1¾	Q	95¼	93½	94	— 1⅞	5,270
63⅝	49⅜	56⅜	Jan. 2	36½	June 10	American Car & Foundry Co.	30,000,000	Oct. 1, '13	½	Q	43⅜	42¼	42¼	— 2¼	1,900
120	115	117	Mar. 5	108	June 10	American Car & Foundry Co. pf.	30,000,000	Oct. 1 '13	1¾	Q	116	115	115	— 1⅜	400
60⅛	30¾	48¾	Jan. 6	33¼	July 2	American Cities	16,264,700	......	..	..	36½	36	36	— ⅜	400
84⅝	75½	78½	Jan. 2	60¼	June 28	American Cities pf.	20,553,500	July 1, '13	3	SA	65	64½	64¾	+ ¼	300
85	85	75	June 11	75	June 11	American Coal	1,500,000	Sep. 1, '13	3	SA	..	..	75	..	......
98	94	87	Mar. 4	80	July 23	American Coal Products	10,639,300	Oct. 1, '13	1¾	Q	84	84	84	..	2
114	108¾	109¼	Jan. 15	105	July 23	American Coal Products pf.	2,500,000	July 15, '13	1¾	Q	102	100½	100½	..	40
60¼	45½	57⅜	Jan. 2	33½	June 12	American Cotton Oil Co.	20,237,100	June 1, '11	2½	..	41	37⅞	39	— 2¼	3,400
99¼	95	98	May 6	92½	Sep. 2	American Cotton Oil Co. pf.	10,198,600	June 2, '13	3	SA	95	95	95	..	214
220	160	166	Feb. 8	115	Aug. 9	American Express Co.	18,000,000	Oct. 1, '13	3	Q	120	120	120	+ 1	170
7½	3	5⅛	Jan. 8	3½	July 9	American Hide & Leather Co.	11,274,100	......	..	..	..	..	4½	..	......
34	20	28¼	Feb. 10	15⅛	June 10	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	20⅞	20	20	— ⅞	300
30¾	18	27¾	Apr. 4	17	June 10	American Ice Securities Co.	19,045,100	July 20, '07	1¾	..	23	21¾	21¾	— 1¼	3,560
17⅞	9¼	11½	Jan. 31	6⅞	June 10	American Linseed Co.	16,750,000	......	..	..	..	..	9	..	......
43	30	31½	Jan. 31	20½	June 10	American Linseed Co. pf.	16,750,000	Sep. 1, '08	1¾	..	24⅛	22⅛	22⅛	— 4⅜	500
47½	31¾	44½	Jan. 6	27	June 10	American Locomotive Co.	25,000,000	Aug. 26, '08	1¼	..	30½	29½	30⅛	+ ¼	1,500
110½	103	106¾	Jan. 2	94	Oct. 10	American Locomitive Co. pf.	25,000,000	July 21, '13	1¾	Q	98¼	94	94½	— 2¼	800
19⅛	4¾	13	Jan. 3	5¾	Oct. 6	American Malt Corporation	5,739,200	......	..	..	6⅛	5¾	5¾	— ⅜	308
69¼	42	61½	Jan. 3	45	Oct. 3	American Malt Corporation pf.	8,838,900	May 2, '13	2½	SA	..	..	45	..	......
91	66½	74¾	Jan. 30	58½	June 10	Amer. Smelting & Refining Co.	50,000,000	Sep. 15, '13	1	Q	65¾	63	63⅛	— 2⅞	15,250
109⅞	102⅜	107	Feb. 7	97	June 6	Amer. Smelting & Refining Co. pf.	50,000,000	Sep. 2, '13	1¾	Q	100⅝	99¾	99¾	— ⅞	700
89½	84	86	Jan. 9	79½	June 12	Amer. Smelting Securities pf., B	30,000,000	Oct. 1, '13	1¼	Q	..	..	83	..	......
203¼	123	193	Jan. 22	150	July 9	American Snuff Co.	11,001,700	Oct. 1, '13	3	Q	..	..	164	..	......
105	99	105	Jan. 21	100	June 6	American Snuff Co. pf., new	3,940,200	Oct. 1, '13	1½	Q	100	100	100	— ⅛	300
44¾	26	40½	Feb. 3	25	June 9	American Steel Foundries	16,218,000	Sep. 30, '13	½	Q	27½	27	27	..	400
133½	113½	118	Jan. 31	104¾	June 12	American Sugar Refining Co.	45,000,000	Oct. 2, '13	1¾	Q	110	109	109⅛	— ⅞	1,300
124	115½	116⅝	Jan. 28	110¼	June 12	American Sugar Refining Co. pf.	45,000,000	Oct. 2, '13	1¾	Q	115⅝	115⅝	115⅝	+ ⅝	100
78	66	66⅛	Jan. 30	59	Mar. 26	American Telegraph & Cable Co.	14,000,000	Sep. 2, '13	1¼	Q	..	..	62	..	......
140¼	137⅜	140	Jan. 9	120¾	Oct. 11	American Telegraph & Tel. Co.	344,596,500	July 15, '13	2	Q	126¼	120¾	120¾	— 5⅝	18,495
324½	241⅛	294¾	Jan. 20	200	June 6	American Tobacco Co.	40,242,400	Sep. 2, '13	5	Q	236½	224¾	230	— 9½	2,110
109	102	106	Apr. 26	98	July 18	American Tobacco Co. pf.	1,298,700	Oct. 1, '13	1½	Q	..	..	102	..	......
106¾	102½	106⅛	Jan. 27	96	July 11	American Tobacco Co. pf., new	51,686,000	Oct. 1, '13	1½	Q	101	100	100	— 1	300
99⅛	97½	99	Jan. 4	95	May 23	American Water Works pf.	10,000,000	July 1, '13	1½	..	..	..	95	..	......
31	18	23½	Sep. 27	16⅛	June 10	American Woolen Co.	20,000,000	......	..	..	22	21	21	— 2½	400
94½	79	82	Sep. 19	74	May 7	American Woolen Co. pf.	40,000,000	July 15, '13	1¾	Q	81½	80⅛	80⅛	— 1⅜	600
41⅞	25⅛	32¼	Jan. 2	16	Aug. 7	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	16½	16½	16½	— ¼	100
48	34	41½	Jan. 2	30⅞	June 10	Anaconda Copper Mining Co.	108,312,500	July 16, '13	75c	Q	36⅛	34⅜	34½	— 2	9,450
127½	105½	120	Jan. 2	75	Sep. 23	Assets Realization Co.	9,990,000	Oct. 1, '13	1	Q	75	75	75	— 4	300
47	41½	43¼	Feb. 19	42¼	Jan. 30	Associated Oil Co.	40,000,000	Apr. 15, '13	1½	..	..	..	43⅛	..	......
111¾	103¼	106⅞	Jan. 6	92⅞	June 12	Atchison, Topeka & Santa Fe	194,461,000	Sep. 2, '13	1½	Q	94⅛	93⅝	93½	— ⅝	15,500
104¼	101⅜	102¼	Jan. 29	96	July 9	Atchison, Topeka & Santa Fe pf.	114,199,500	Aug. 1, '13	2½	SA	99⅛	99	99⅛	+ ¼	754
148½	130¾	133⅝	Jan. 9	112	June 11	Atlantic Coast Line	67,557,100	July 10, '13	3½	SA	119½	117⅞	117⅞	— 2⅝	400
60¾	49	53½	Jan. 8	40	June 10	BALDWIN LOCOMO. WORKS	20,000,000	July 1, '13	1	SA	..	..	43	..	......
108⅛	102¾	105½	June 6	100¼	June 25	Baldwin Locomotive Works pf.	20,000,000	July 1, '13	3½	SA	..	..	105	..	......
111⅞	101¼	106⅜	Jan. 22	90⅝	June 10	Baltimore & Ohio	152,314,800	Sep. 2, '13	3	SA	94½	93¾	94	..	2,920
91	86⅛	88	Jan. 10	77¼	June 18	Baltimore & Ohio pf.	60,000,000	Sep. 2, '13	2	SA	80	79⅝	80	— 1½	617
2⅛	⅞	1⅝	Jan. 17	1	Jan. 14	Batopilas Mining	8,931,980	Dec. 31, '07	12½c	..	..	..	1½	..	......
51⅝	27¾	41½	Jan. 9	25	June 10	Bethlehem Steel Corporation	14,862,000	......	..	..	32½	30	30½	— 2⅛	3,400
80	56½	74	Aug. 12	62¼	June 10	Bethlehem Steel Corporation pf.	14,908,000	Oct. 1, '13	1¼	Q	71	70	70	— 1½	900
94½	76¾	92¾	May 26	83¾	June 10	Brooklyn Rapid Transit Co.	56,861,000	Oct. 1, '13	1½	Q	87¾	86⅝	86⅝	— 1⅝	6,100
149	137½	137⅞	Jan. 27	121	June 10	Brooklyn Union Gas	17,999,000	Oct. 1, '13	1½	Q	122	122	122	— 4	100
11¼	7⅞	8¾	Mar. 18	6⅛	June 6	Brunswick T. & R. Securities Co.	7,000,000	......	..	..	7¼	7¼	7¼	— ⅛	100
119½	105	116	Jan. 30	100½	June 9	Buffalo, Rochester & Pittsburgh	10,500,000	Aug. 15, '13	3	SA	..	..	108	..	......
40⅛	28	31	Feb. 8	25	June 27	Butterick Co.	14,647,200	Sep. 2, '13	¾	Q	..	..	27	..	......
72½	49¼	56¼	Feb. 3	16⅛	July 23	CALIFORNIA PETROLEUM	14,489,800	July 1, '13	1¼	..	21¾	19	19	— 2	900
93½	84	86	Jan. 30	45	July 23	California Petroleum pf.	12,180,700	Oct. 1, '13	1¾	Q	54½	51⅞	51⅞	— 3½	1,150
67⅞	65	63	Feb. 13	58½	May 13	Canada Southern	15,000,000	Aug. 1, '13	1½	SA	..	..	60	..	......
283	226½	266¾	Jan. 2	208½	July 9	Canadian Pacific	199,998,300	Oct. 1, '13	2½	Q	233⅞	228¾	229	— 5⅛	75,125
..	..	239	Apr. 17	203	July 9	Can. Pac. sub. rcts., 4th inst. pd.	....	......	..	..	229⅞	227¾	227⅞	— 2¼	1,200
101½	99⅞	103⅝	Feb. 6	95¼	Oct. 8	Case (J. I.) Threshing Mach. pf.	11,289,500	Oct. 1, '13	1¾	Q	95⅞	95¼	95¼	— 2¼	200
..	..	87	Sep. 25	87	Sep. 25	Central Coal & Coke	5,125,000	July 15, '13	1	Q	..	..	87	..	......
33⅞	16½	30⅛	Feb. 5	17	June 10	Central Leather	39,587,400	......	..	..	21½	19½	19¾	— 2¼	4,020
100½	80	97¼	Mar. 3	88	June 10	Central Leather pf.	33,277,800	Oct. 1, '13	1¾	Q	92⅞	92¼	92¼	— ¾	200
395	305	362	Jan. 13	275	June 11	Central of New Jersey	27,436,800	Aug. 1, '13	2	Q	..	..	315	..	......
121½	114½	110	Apr. 17	110	Apr. 17	Central & So. Am. Telegraph	10,000,000	Oct. 8, '13	1½	Q	104	104	104	..	10
85¼	68¼	80	Jan. 2	51⅛	July 11	Chesapeake & Ohio	62,793,700	Sep. 30, '13	1	Q	58	56⅛	56¼	— 1¾	8,120
24¼	17	18	Jan. 2	7½	June 12	Chicago & Alton	19,537,800	Feb. 15, '10	2	..	..	..	9¾	..	......
40	25	25¾	Feb. 25	17¼	Aug. 21	Chicago & Alton pf.	19,487,600	Jan. 16, '11	2	..	25	25	25	..	100
20¾	15⅝	17⅞	Jan. 9	10⅛	June 4	Chicago Great Western	45,155,200	......	..	..	12⅜	12	12	— 1	500
39½	30½	35	Jan. 9	23	June 10	Chicago Great Western pf.	40,996,400	......	..	..	28⅛	26½	26⅞	— 2⅛	2,500
117⅝	99⅜	116¼	Jan. 9	98⅝	June 10	Chicago, Milwaukee & St. Paul	116,348,200	Sep. 2, '13	2½	SA	103½	100½	102	— 2	17,135
146	139¼	145	Jan. 30	131¾	Sep. 18	Chicago, Milwaukee & St. Paul pf.	116,274,900	Sep. 2, '13	3½	SA	134⅞	134	134	— ¾	652
145	134⅛	138	Jan. 6	123¼	June 10	Chicago & Northwestern	130,121,700	Oct. 1, '13	1¾	Q	128½	128½	128½	..	711
198	188	188	Mar. 3	181	May 23	Chicago & Northwestern pf.	22,395,100	Oct. 1, '13	2	Q	..	..	181	..	......
144	126	125	Mar. 8	119½	Aug. 25	Chi., St. Paul, Minn. & Omaha	18,556,200	Aug. 20, '13	3½	SA	..	..	120	..	......
155	150	150½	Jan. 21	135	Sep. 24	Chi., St. Paul, Minn. & Omaha pf.	11,256,800	Aug. 20, '13	3½	SA	..	..	135	..	......
50⅜	25	47⅜	Jan. 2	30⅜	June 10	Chino Copper	4,296,500	Sep. 30, '13	75c	Q	41½	39⅛	39¼	— 2¼	23,600
62½	45¼	54	Jan. 21	34⅞	Aug. 26	Cleve., Cin., Chi. & St. Louis	47,056,300	Sep. 1, '10	2	..	..	..	37	..	......
101½	95	94¾	Jan. 16	75	Aug. 28	Cleve., Cin., Chi. & St. Louis pf.	10,000,000	July 21, '13	1¼	..	..	..	75	..	......
43¾	23⅛	41½	Feb. 3	24⅛	June 10	Colorado Fuel & Iron	34,235,500	Apr. 15, '02	1¾	..	29	28	28	— ⅜	925
140	106	155	Feb. 1	150	Jan. 24	Colorado Fuel & Iron pf.	2,000,000	July 1, '13	4	SA	..	..	155	..	......
45	32½	33	Jan. 3	23¾	June 12	Colorado & Southern	31,000,000	Dec. 31, '12	1	A	29	29	29	..	20
76⅞	72	69	Mar. 4	64	Aug. 4	Colorado & Southern 1st pf.	8,500,000	Oct. 1, '13	2	SA	..	..	65¼	..	......
71	66½	65½	Apr. 1	55	July 1	Colorado & Southern 2d pf.	8,500,000	Oct. 1, '13	2	SA	..	..	60	..	......
102	102	102¼	Feb. 25	102¼	Feb. 25	Consolidation Coal Co.	16,247,000	July 31, '13	1½	Q	..	..	102¼	..	......
149½	135¾	142⅜	Jan. 9	125⅛	June 10	Consolidated Gas Co.	99,816,500	Sep. 15, '13	1½	Q	132	129	129	— 3¼	1,700
22⅛	10	17⅛	Jan. 31	7⅜	June 10	Corn Products Refining Co.	49,777,300	......	..	..	10½	9⅛	9½	— 1	5,765
89½	75	79¼	Jan. 31	61½	June 10	Corn Products Refining Co. pf.	29,826,900	July 15, '13	1¼	Q	66¼	65	65	— 1¼	425
86	70	77	Feb. 19	74	July 8	Crex Carpet Co.	2,997,800	June 15, '13	3	SA	..	..	74	..	......
96	92	90	Feb. 4	90	Feb. 7	Cuban-American Sugar pf.	7,893,800	Oct. 1, '13	1¾	Q	..	..	90	..	......
100¼	99¾	100⅛	Jan. 18	94⅛	July 8	DEERE & CO. pf.	37,828,500	Sep. 1, '13	1¾	Q	..	..	97⅛	..	......
175½	162	167	Jan. 8	147½	June 11	Delaware & Hudson	42,503,000	Sep. 20, '13	2¼	Q	..	..	159	..	......
597	530	445	Jan. 13	390	June 12	Delaware, Lackawanna & Western	30,277,000	July 21, '13	2½	Q	401	400	400	..	813
..	..	420	Feb. 4	380	Apr. 9	Del., L. & W. sub. rcts., 50% paid	....	......	..	..	..	..	380	..	......
24	18½	23⅛	Jan. 9	13⅜	June 11	Denver & Rio Grande	38,000,000	......	..	..	18¼	18¼	18¼	— ⅞	100
46¼	34¾	41	Jan. 10	23	June 11	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2½	..	33	31⅞	31⅞	— 1⅛	600
100	100	90	June 11	90	June 11	Detroit & Mackinac pf.	950,000	July 1, '13	2½	SA	..	..	90	..	......
76¾	61¼	80⅝	Feb. 4	67½	June 3	Detroit United	12,500,000	Sep. 1, '13	1½	Q	..	..	73¼	..	......
36¼	20	21¾	Jan. 2	9¾	June 10	Distillers' Securities Corporation	30,815,300	Oct. 31, '12	½	..	16⅛	13½	13½	— 1½	5,552
11¾	8	8½	Jan. 2	5	June 4	Duluth, South Shore & Atlantic	12,000,000	......	..	..	..	..	5½	..	......
23	14	16¼	Jan. 2	10	July 11	Duluth, South Shore & Atlantic pf.	10,000,000	......	..	..	10¼	10	10	— 2¼	375
100	92½	93	Apr. 24	93	Apr. 24	Du Pont Powder pf.	16,068,800	July 25, '13	1¼	Q	..	..	93	..	......
39½	30	32½	Jan. 6	20¼	June 10	ERIE	112,378,900	......	..	..	29	27¼	27¼	— 1⅞	25,500
57⅞	47⅛	49½	Jan. 30	33½	June 10	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	45¼	42¼	42½	— 3½	4,100
48	38	41	Jan. 30	28¼	June 10	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	37	35½	35½	— 1½	1,800

New York Stock Exchange Transactions---Continued

Range for Year 1912. High.	Range for Year 1912. Low.	Range for Year 1913. High.	Date.	Range for Year 1913. Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	Range for Week Ended Oct. 11 High.	Low.	Last.	Week's Net Changes.	Sales Week Ended Oct. 11
21¾	11¼	18	Jan. 22	12	July 11	FEDERAL MINING & SMELTING	6,000,000	Jan. 15, '09	1½	..	..	..	14	..	......
52¾	37⅛	44	Jan. 2	33	Mar. 19	Federal Mining & Smelting pf....	12,000,000	Sep. 15, '13	1½	Q	38¾	38¾	38¾	+ ¼	100
225	128	185½	Apr. 23	175	Jan. 14	GENERAL CHEMICAL CO......	10,333,900	Sep. 1, '13	1½	Q	178	178	178	— 1	200
115	106¼	109⅞	Jan. 6	105	Sep. 10	General Chemical Co. pf..........	13,747,500	Oct. 1, '13	1½	Q	..	..	107	..	......
188⅛	155	187	Jan. 2	129¾	June 10	General Electric Co..............	101,371,800	July 15, '13	2	Q	144½	141¼	141¼	— 4⅜	2,931
42⅛	30	40	Aug. 18	25	May 15	General Motors..................	15,745,000	......	..	..	39⅜	38	38½	— ¼	3,800
82¾	70¼	81¾	Sep. 30	70	May 8	General Motors pf................	14,047,900	May 1, '13	3½	SA	81¾	81	81½	— ¼	1,201
81	60¼	68	Jan. 2	23¾	Oct. 9	Goodrich (B. F.) Co..............	60,000,000	Feb. 15, '13	1	..	26½	23¾	24¾	— 1½	2,100
109½	105	105¼	Jan. 7	88⅝	Sep. 4	Goodrich (B. F.) Co. pf...........	30,000,000	Oct. 1, '13	1¾	Q	90	90	90	..	200
143¾	126	132⅝	Jan. 9	115½	June 10	Great Northern pf...............	209,997,700	Aug. 1, '13	1¾	Q	126½	124½	125	— 1¾	3,900
..	..	128	Aug. 13	116¼	June 13	Gt. Northern pf.,sub.rec.,80% pd....	....	......	..	..	..	..	127⅛	..	......
53	36	41¼	Jan. 3	25½	June 10	Great Northern ctfs. for ore prop..	1,500,000	Dec. 27, '12	50c	..	33½	31⅝	31⅜	— 2¼	5,900
62⅜	47	52¾	Jan. 7	40¾	July 11	Guggenheim Exploration..........	20,267,000	Oct. 1, '13	75c	Q	45¼	43	43	— 3	2,750
89	85½	87	Feb. 6	81½	May 29	HAVANA ELECTRIC RY., L. & P.	15,000,000	May 15, '13	2¼	SA	..	..	81½	..	......
96½	95½	96	Jan. 8	96	Jan. 8	Havana Electric Ry., Lt. & P. pf...	15,000,000	May 15, '13	3	SA	..	..	96	..	......
200	155	180	Jan. 11	150	May 19	Helme (G. W.) Co................	4,000,000	Oct. 1, '13	2½	Q	..	..	150	..	......
116	109½	113	Sep. 18	109	June 4	Helme (G. W.) Co. pf............	3,940,200	Oct. 1, '13	1¾	Q	..	..	113	..	......
150	127	125	June 4	125	June 4	Hocking Valley..................	11,000,000	Sep. 30, '13	2	Q	..	..	125	..	......
112	86¼	117½	Feb. 3	100⅜	July 7	Homestake Mining................	25,116,000	Sep. 25, '13	65c	M	..	..	108	..	......
141⅛	120⅝	128⅞	Feb. 5	104¼	Aug. 1	ILLINOIS CENTRAL	109,296,000	Sep. 2, '13	2½	SA	110½	108⅛	108⅛	— 2⅜	3,200
21⅛	16⅝	19½	Jan. 2	14⅛	July 12	Inspiration Consolidated Copper...	14,459,160	......	..	..	16	15¼	15¼	— ⅞	2,800
22	16¼	19⅝	Jan. 30	12⅜	June 4	Interborough-Met. vot. tr. ctfs....	60,419,500	......	..	..	15¾	13¾	13¾	— 2¼	6,580
67⅝	52¾	65⅝	Jan. 30	45	June 4	Interborough-Met. pf.	16,955,900	......	..	..	62½	57⅝	57⅝	— 4¾	14,650
53½	36	39	Jan. 11	5	June 6	International Agricultural Co.....	7,520,000	......	..	..	..	..	6½	..	......
99	89	90	Jan. 3	33	Oct. 8	International Agricultural Co. pf..	12,955,600	Jan. 15, '13	3½	..	33	33	33	— 1½	100
..	..	111½	Sep. 15	96	June 10	International Harvester, N. J......	39,958,300	July 15, '13	1¼	Q	105¼	105	105	— 1½	200
..	..	116	Oct. 7	111	May 12	Internat. Harvester, N. J., pf......	29,954,100	Sep. 2, '13	1¾	Q	116	116	116	+ 1¼	100
..	..	110¼	Sep. 17	95½	June 10	International Harvester Corp......	39,957,600	July 15, '13	1¼	Q	107½	104¾	104¾	— 2¼	300
..	..	114¾	Sep. 19	111	May 12	International Harvester Corp. pf...	29,952,200	Sep. 2, '13	1¾	Q	114½	114½	114½	— ¼	320
19¾	9⅝	12⅝	Jan. 30	6½	Oct. 9	International Paper Co...........	17,442,900	......	..	..	7½	6½	6½	— 1	1,000
62⅞	45⅞	48½	Jan. 30	32¼	Oct. 10	International Paper Co. pf........	22,539,700	July 15, '13	½	Q	34¼	32¼	32¼	— 2¾	950
34	12	18½	Jan. 9	6	May 5	International Steam Pump Co.....	17,762,500	Apr. 1, '05	½	Q	7	7	7	..	100
84⅝	63	70	Jan. 9	22¼	June 13	International Steam Pump Co. pf..	11,350,000	Feb. 1, '13	1½	..	..	..	23⅝	..	......
15	10½	10⅛	Jan. 30	7½	July 22	Iowa Central....................	3,609,500	......	..	..	..	..	7½	..	......
30	22	23	Jan. 2	13	June 6	Iowa Central pf.................	2,485,400	May 1, '09	1½	..	..	..	13	..	......
81	74½	78	Jan. 7	53½	Sep. 9	KAN. CITY, FT. SCOTT & MEM.pf.	13,510,000	Oct. 1, '13	1	Q	..	..	53½	..	......
31¼	22½	28⅜	July 28	21⅝	June 5	Kansas City Southern............	30,000,000	......	..	..	24½	23¾	23¾	— ⅝	1,500
65⅝	56	61½	Jan. 7	56	June 11	Kansas City Southern pf.........	21,000,000	July 15, '13	1	Q	57½	56	57	— ¼	400
95¾	90	94	Feb. 3	83	June 11	Kayser (Julius) & Co.............	6,000,000	Oct. 1, '13	1	Q	..	..	85	..	......
109	107	110	Jan. 2	106½	Oct. 10	Kayser (Julius) & Co. 1st pf.....	2,750,000	Aug. 1, '13	1¾	Q	106½	106½	106½	+ 1½	100
9½	5½	7¼	Aug. 6	5⅝	Jan. 11	Keokuk & Des Moines............	2,600,400	......	..	..	..	..	7	..	......
55	43	45	Feb. 4	45	Feb. 4	Keokuk & Des Moines pf.........	1,524,600	Apr. 1, '13	3½	A	48	48	48	..	10
89½	71	83	Sep. 15	58	June 9	Kresge (S. S.) Co................	4,961,700	Oct. 1, '13	¶2	..	80	80	80	— 2	100
105½	100	102	Jan. 4	97	June 10	Kresge (S. S.) Co. pf............	1,836,900	Oct. 1, '13	1¾	Q	98½	98½	98½	— ½	100
55½	29	49⅞	Feb. 4	29⅞	June 7	LACKAWANNA STEEL CO......	34,978,000	Jan. 31, '13	1	..	..	..	36	..	......
108¾	102⅛	104½	Jan. 8	90¾	June 10	Laclede Gas Co..................	10,700,000	Sep. 15, '13	1¾	Q	99	99	99	— 1	200
18	11¾	11½	Feb. 5	7	May 2	Lake Erie & Western............	11,840,000	......	..	..	..	..	7½	..	......
40	30	35	Jan. 6	20¾	July 23	Lake Erie & Western pf..........	11,840,000	Jan. 15, '08	1	..	..	..	21	..	......
•495	•450	•500	May 14	•470	May 14	Lake Shore	49,466,500	July 29, '13	6	SA	..	..	490	..	......
185¾	155⅞	168⅜	Jan. 2	141¼	June 10	Lehigh Valley	60,501,700	July 12, '13	5	SA	155	152	152	— 3	8,800
225	156⅞	235	Mar. 6	195	June 6	Liggett & Myers	21,496,400	Sep. 1, '13	3	Q	216¼	209	209	—10½	900
118	105½	116½	Jan. 23	106½	July 22	Liggett & Myers pf..............	15,153,600	Oct. 1, '13	1¾	Q	115	115	115	+ 1⅜	100
54½	43½	43⅛	Jan. 6	30	June 10	Long Island	12,000,000	Nov., 1896	1	..	..	..	32	..	......
47⅛	36	39⅞	Jan. 6	21	June 11	Loose-Wiles Biscuit Co..........	8,000,000	......	..	Q	33	31	31	— 3	600
105⅜	102½	105	Jan. 9	89	Aug. 4	Loose-Wiles Biscuit Co. 1st pf.....	5,000,000	Oct. 1, '13	1¾	Q	..	..	100	..	......
92¾	90	95	Jan. 8	84	July 18	Loose-Wiles Biscuit Co. 2d pf.....	2,000,000	Aug. 1, '13	1¾	Q	88½	88½	88½	+ ½	100
215½	167	200	Jan. 28	150	June 13	Lorillard (P.) Co................	15,155,600	Oct. 1, '13	2½	Q	..	..	166	..	......
118	107¾	116½	Jan. 22	103	June 10	Lorillard (P.) Co. pf.............	11,146,500	Oct. 1, '13	1¾	Q	113⅛	113⅛	113⅛	+ ⅛	100
170	139	142¼	Jan. 10	126¼	June 11	Louisville & Nashville...........	71,963,800	Aug. 9, '13	3½	SA	135⅜	132½	132½	— 3¼	3,020
92¼	75⅛	87	Jan. 21	75⅝	July 24	MACKAY COMPANIES..........	41,380,400	Oct. 1, '13	1½	Q	81¼	81¼	81¼	+ ¼	175
70⅞	66	69	Apr. 7	66	June 7	Mackay Companies pf............	50,000,000	Oct. 1, '13	1	Q	67	66⅛	66⅛	— 1	200
138¾	128⅞	132⅝	Jan. 7	127	June 9	Manhattan Elevated gtd..........	56,606,700	Oct. 1, '13	1¾	Q	130	130	130	— 1⅞	500
88	69	76⅞	Jan. 2	65⅛	Sep. 29	May Department Stores..........	15,000,000	Sep. 1, '13	1¼	Q	66	66	66	+ ⅞	180
112	105	105½	Jan. 2	97½	June 10	May Department Stores pf........	8,250,000	Oct. 1, '13	1¾	Q	100	100	100	..	50
7⅛	4	4⅜	Jan. 2	2⅞	June 10	Mercantile Marine...............	43,913,500	......	..	..	..	..	3½	..	......
26	15¾	19½	Jan. 7	12½	June 4	Mercantile Marine pf............	42,688,900	......	..	..	15	15	15	— 1	200
90½	62¾	78¼	Feb. 4	55	July 18	Mexican Petroleum..............	31,904,900	Aug. 30, '13	1½	Q	66¾	65	65	— 2	1,900
..	..	3.50	Oct. 1	0.75	Oct. 3	Mexican Petroleum rights.........	....	......	..	..	..	..	0.75	..	......
101	99	99¾	Jan. 2	85	June 18	Mexican Petroleum pf............	8,711,800	July 20, '13	2	Q	..	..	85½	..	......
..	..	•170	Jan. 24	•170	Jan. 24	Michigan Central	18,738,000	July 29, '13	3	SA	..	..	•170	..	......
30¼	28½	26½	Jan. 4	20⅝	June 10	Miami Copper	3,733,795	Aug. 15, '13	50c	Q	23	22½	22⅝	+ ⅛	1,800
27½	18½	23¼	Jan. 2	12	June 11	Minneapolis & St. Louis..........	11,331,600	July 15, '04	2½	..	14⅛	14⅛	14⅛	..	50
51½	44⅛	47	Jan. 29	32	June 12	Minneapolis & St. Louis pf.......	5,666,700	Jan. 15, '10	2½	..	..	..	36	..	......
154½	129	142¼	Jan. 9	115¼	June 11	Minneapolis, St. Paul & S. S. Marie.	25,206,800	Apr. 15, '13	3½	SA	133	131½	132½	— 1⅛	470
158	146	145	Apr. 8	133	June 11	Minneapolis, St. P. & S. S. Marie pf.	12,603,400	Apr. 15, '13	3½	SA	..	..	144	..	......
88⅞	84	83½	Mar. 5	83½	Mar. 5	Minn., St. P. & S. S. M. leased line..	11,169,000	Oct. 1, '13	2	SA	79	79	79	..	20
31⅝	25½	29⅛	Jan. 7	18⅛	June 10	Missouri, Kansas & Texas........	63,300,300	......	..	..	21⅛	19½	19½	— 1⅝	2,900
66	57⅜	64½	Apr. 11	52	June 10	Missouri, Kansas & Texas pf.....	13,000,000	May 10, '13	2	SA	..	..	58	..	......
47¾	35	43⅝	Jan. 9	25⅛	June 10	Missouri Pacific	83,112,500	Jan. 30, '08	2½	..	29½	28⅜	28⅝	— ¾	6,700
175⅞	175	•161	June 3	•161	June 3	Morris & Essex..................	15,000,000	July 1, '13	3½	SA	..	..	•161	..	......
180	160¼	170	Jan. 14	132½	June 9	NASH., CHAT. & ST. LOUIS......	15,818,900	Aug. 1, '13	3½	SA	135	135	135	— 5	100
161	114	130	Sep. 18	104	June 11	National Biscuit Co..............	29,236,000	July 15, '13	1¾	Q	122	120	120	— 3¼	1,060
131	122	124⅞	Jan. 8	116	June 4	National Biscuit Co. pf..........	24,804,500	Aug. 30, '13	1¾	Q	118	118	118	— 1½	250
26	12¼	19¼	Jan. 30	9	June 5	National Enameling & Stamping Co	15,591,800	July 15, '05	½	..	11½	11½	11½	+ ⅜	100
95½	88	92¼	Jan. 30	75	May 29	Nat. Enameling & Stamp. Co. pf...	8,546,600	Sep. 30, '13	1¾	Q	79¼	79¼	79¼	— 2¾	110
68¼	51⅛	56¼	Jan. 2	44	June 9	National Lead Co................	20,655,400	Sep. 30, '13	¾	Q	45	44½	44¾	— ¼	510
110⅞	105½	107¾	Oct. 4	102¼	June 10	National Lead Co. pf............	24,367,600	Sep. 15, '13	1¾	Q	106	105¼	105¼	— 2½	400
71	62⅛	59	Mar. 3	35	July 25	National Railways of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	..	..	..	35	..	......
36⅞	26⅞	27½	Jan. 2	9	July 17	National Railways of Mexico 2d pf.	124,551,900	......	..	..	13¼	12¾	12¾	— 1¾	300
24⅛	18¼	20	Jan. 2	13	June 10	Nevada Con. Copper Co..........	9,997,285	Sep. 30, '13	37½c	Q	16½	15½	15⅝	— 1⅛	4,300
85	50	82½	Jan. 8	56	July 16	New York Air Brake.............	10,000,000	Sep. 18, '13	1½	Q	..	..	68¼	..	......
121½	106⅛	109¾	Jan. 30	93⅞	Sep. 3	New York Central...............	224,780,600	July 15, '13	1¼	Q	95½	94½	94⅞	— ⅜	11,120
61½	53	63¼	Jan. 15	51	July 12	New York, Chicago & St. Louis....	14,000,000	Mar. 1, '13	4	A	54	54	54	— 1	100
103	102½	•102	Jan. 24	•102	Jan. 24	New York, Chi. & St. Louis 1st pf.	5,000,000	Sep. 2, '13	2½	SA	..	..	•102	..	......
400	350½	365	May 28	365	May 28	New York & Harlem.............	8,638,650	Oct. 1, '13	‡2	SA	..	..	365	..	......
142¼	126	129⅞	Jan. 10	85½	Sep. 18	New York, New Haven & Hartford.	180,013,200	Sep. 30, '13	1½	Q	88	86	86½	— 1⅞	7,050
41⅜	29⅞	33⅞	Jan. 11	25⅛	June 11	New York, Ontario & Western....	58,113,900	Aug. 4, '13	2	A	29	28	28	— 1	500
93¾	83½	87½	Jan. 8	86½	Jan. 31	New York State Railways.........	19,997,700	Oct. 1, '13	1½	Q	..	..	86½	..	......
55	43¼	47½	Apr. 5	40	Mar. 24	Norfolk Southern................	16,000,000	Oct. 1, '13	½	Q	..	..	40¼	..	......
119¼	107¾	113½	Jan. 3	98	June 10	Norfolk & Western..............	103,201,500	Sep. 19, '13	1½	Q	104½	103⅛	103½	— 1⅛	1,500
92	88	87	Feb. 13	80¼	Aug. 16	Norfolk & Western pf...........	23,000,000	Aug. 19, '13	1	Q	..	..	83½	..	......
87⅞	74½	81½	Jan 9	60	June 9	North American.................	29,779,700	Oct. 1, '13	1½	Q	71¼	71	71	— 2	400
131½	115⅜	122⅝	Jan. 6	101¾	June 10	Northern Pacific	247,998,400	Aug. 1, '13	1¾	Q	111½	106⅝	106¾	— 3⅛	10,225
79½	56	75¾	Jan. 15	60	Aug. 19	Northern Ohio Traction & Light..	9,000,000	Sep. 15, '13	1¼	Q	64½	64	64½	+ 1	225
3¼	1	3¼	Oct. 3	2	Apr. 16	ONTARIO MINING CO..........	15,000,000	Dec. 30, '02	30c	..	3	3	3	— ⅛	326
110	106⅞	107⅞	Jan. 29	106	Jan. 2	PABST BREWING pf...........	2,000,000	Sep. 15, '13	1¾	Q	..	..	107⅞	..	......
..	..	85	Apr. 4	80	Apr. 21	Pacific Coast	7,000,000	Aug. 1, '13	1½	Q	83	81	81	+ 1	200
38	28¾	31½	Jan. 10	16	June 10	Pacific Mail	20,000,000	Dec. 1, '99	1	..	20⅛	19⅞	19⅝	— 1⅛	500
55⅜	45	46	Jan. 4	23	June 11	Pacific Telephone & Telegraph....	18,000,000	......	..	..	27¾	26	26	— 2¼	600
101½	98½	96	Feb. 19	90	June 2	Pacific Telephone & Telegraph pf..	32,000,000	July 15, '13	1½	Q	89	89	89	..	50
126¼	119⅞	123¾	Jan. 7	106⅞	June 4	Pennsylvania Railroad...........	49[illegible]880,150	Aug. 30, '13	1½	Q	112⅝	111	111⅛	— 1½	11,811
122½	103	129¾	Sep. 23	104	June 10	People's Gas, Chicago...........	35,000,000	Aug. 25, '13	1¾	Q	125½	122¾	123	— 3	8,287
18¼	12⅛	12	Jan. 20	11¼	Jan. 15	Peoria & Eastern	10,000,000	......	..	..	..	..	11¾	..	......
28⅝	28⅜	29	Sep. 16	15	June 10	Pettibone-Mulliken Co...........	6,670,900	......	..	..	..	..	29	..	......
98¾	97¾	98½	Feb. 4	90	Apr. 16	Pettibone-Mulliken Co. 1st pf......	2,022,200	Oct. 1, '13	1¾	Q	..	..	90	..	......
215½	215½	195¾	June 18	195½	July 2	Phelps, Dodge & Co..............	45,000,000	Sep. 29, '13	¶4½	Q	..	..	195½	..	......

New York Stock Exchange Transactions---Continued

Range for Year 1912. High.	Range for Year 1912. Low.	Range for Year 1913. High.	Date.	Range for Year 1913. Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	Range for Week Ended Oct. 11 High.	Low.	Last.	Week's Net Changes.	Sales Week Ended Oct. 11
111¼	110	99⅞	Jan. 29	85	Sep. 12	Philadelphia Co	39,043,000	Aug. 1, '13	1¾	Q	..	..	87½	..	......
111½	98⅛	104	June 11	86¼	June 10	Pitts., Cin., Chi. & St. Louis	37,173,800	July 25, '13	1¼	Q	90	90	90	+ ¾	100
117	108½	100	June 25	100	June 25	Pits., Cin., Chi. & St. Louis pf	27,478,400	July 25, '13	1¼	Q	..	..	100	..	......
27¼	16¾	24⅜	Jan. 2	14½	June 11	Pittsburgh Coal Co. of N. J	31,929,500	......	..	..	21⅝	19⅝	21	— ⅛	2,000
100¾	77	95	Jan. 9	73	June 11	Pittsburgh Coal Co., N. J., pf	27,071,800	July 25, '13	1¼	Q	90⅜	88½	90	..	3,400
170	169½	157	May 20	157	May 20	Pittsburgh, Fort Wayne & Chicago	19,714,285	Oct. 1, '13	1¾	Q	..	..	157	..	......
104½	100	100	Jan. 6	93	Aug. 27	Pittsburgh Steel Co. pf	10,500,000	Sep. 1, '13	1¾	Q	93	93	93	— 1	100
40⅞	28¾	36	Jan. 7	18½	June 10	Pressed Steel Car Co	12,500,000	Aug. 24, '04	1	..	25	25	25	— ½	200
103¾	90	101⅛	Jan. 7	88½	June 10	Pressed Steel Car Co. pf	12,500,000	Aug. 21, '13	1¾	Q	98	98	98	— 1	100
120⅞	106¾	118	Jan. 21	109	July 11	Public Service Corporation, N. J	25,000,000	Sep. 30, '13	1½	Q	..	..	111	..	......
175	158½	165	Jan. 2	149	Sep. 5	Pullman Co	120,000,000	Aug. 15, '13	2	Q	152¼	150	150	— 3½	756
8½	3	4⅝	May 16	2	July 31	QUICKSILVER	5,708,700	......	..	..	..	..	2¼	..	......
12¼	3½	8	May 17	3¼	Aug. 8	Quicksilver pf	4,291,300	May 8, '01	½	..	..	..	3⅝	..	......
40¾	27½	35	Jan. 9	22¼	June 11	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	24½	24	24	— 1⅛	300
105	98¼	100	Jan. 13	90¼	June 10	Railway Steel Spring Co. pf	13,500,000	Sep. 20, '13	1¾	Q	94	94	84	— 2	100
88½	86¼	*81	Jan. 10	*78	July 17	Railroad Sec. Ill. Cent. stock ctfs.	8,000,000	July 1, '13	2	SA	..	..	*78	..	......
24⅛	16	22	Jan. 2	15	June 10	Ray Consolidated Copper	14,504,070	Sep. 30, '13	37½c	Q	19⅛	18⅝	18⅝	— ⅜	4,650
179¼	148⅛	171	Sep. 23	151⅝	June 10	Reading	70,000,000	Aug. 8, '13	2	Q	166	160⅞	160⅞	— 5⅝	282,940
93¼	87½	92½	Apr. 10	84	Aug. 28	Reading 1st pf	28,000,000	Sep. 11, '13	1	Q	85	84¾	84¾	— 2¼	520
101½	92	95	Apr. 10	84	June 10	Reading 2d pf	42,000,000	Oct. 9, '13	1	Q	..	..	91	..	......
35⅛	15¾	28⅜	Jan. 31	17	June 10	Republic Iron & Steel Co	27,352,000	......	..	..	20	18¾	19½	— ¼	4,500
99⅜	64½	92¼	Sep. 13	72	June 11	Republic Iron & Steel Co. pf	25,000,000	Oct. 1, '13	1¾	Q	80½	78½	78⅝	— ⅞	4,560
30½	22⅜	24⅞	Feb. 4	12⅛	June 10	Rock Island Co	90,888,200	......	..	..	14¼	12⅞	13	— 1⅛	10,620
59¾	42¼	44¾	Jan. 2	20	Oct. 9	Rock Island Co. pf	49,947,400	Nov. 1, '05	1	..	22½	20	21⅜	— 1⅛	6,520
101	89¼	92¼	Jan. 7	14¾	July 15	Rumely (M.) Co	10,908,300	Mar. 3, '13	1½	..	20½	20	20½	+ 1	500
103½	99½	99¾	Jan. 4	38	July 1	Rumely (M.) Co. pf	9,750,000	Apr. 1, '13	1¾	..	49⅞	48⅛	48⅛	— ⅝	200
..	..	*48	Mar. 8	*45	Aug. 25	ST. JO. & GRAND I. 1st pf	5,500,000	July 15, '02	2½	..	..	..	*45	..	......
29½	17½	19¾	Jan. 11	2¾	June 17	St. Louis & San Francisco	29,000,000	......	..	..	5⅜	5	5	— ½	500
60½	58⅛	59	Feb. 11	13	June 28	St. Louis & San Francisco 1st pf	5,000,000	May 1, '13	1	..	13	13	13	..	25
43¾	26½	29	Jan. 11	5½	June 17	St. Louis & San Francisco 2d pf	16,000,000	Dec. 1, '05	1	..	8⅜	7	7	— 1	900
57	47	54½	Jan. 17	30	May 27	S. L. & S. F., C. & E. I. n. stock cfs.	13,761,000	Jan. 1, '13	2	..	..	..	30	..	......
110	100½	96½	May 15	96½	May 15	St. L. & S. F., C. & E. I. pf. stock cfs.	8,402,500	Apr. 1, '13	1½	..	..	..	96½	..	......
40⅜	29¾	35½	Jan. 13	23⅞	Oct. 3	St. Louis Southwestern	16,356,200	......	..	..	..	..	23⅞	..	......
80⅝	68½	75	Jan. 9	61	Sep. 17	St. Louis Southwestern pf	19,893,700	July 15, '13	1¼	Q	61	61	61	..	100
27½	18	20¾	Apr. 1	14½	June 10	Seaboard Air Line	33,269,500	......	..	..	17½	17½	17½	— ½	200
56½	44¾	49⅜	Sep. 23	38	June 12	Seaboard Air Line pf	22,468,000	......	..	..	46½	46	46⅜	— ⅜	510
221	140	213½	Jan. 2	154¾	June 12	Sears, Roebuck & Co	40,000,000	Aug. 15, '13	1¾	Q	187	179⅛	179¼	— 9½	2,900
124⅜	121	124½	Jan. 2	116	June 19	Sears, Roebuck & Co. pf	8,000,000	Oct. 1, '13	1¾	Q	..	..	121	..	......
59⅜	39¼	45½	Jan. 28	23	July 8	Sloss-Sheffield Steel & Iron Co	10,000,000	Sep. 1, '10	1¼	..	..	..	30	..	......
105	94	93¼	Feb. 8	88	Apr. 30	Sloss-Sheffield Steel & Iron Co. pf	6,700,000	Oct. 1, '13	1¾	Q	89	89	89	— 3	100
83	74½	70	Jan. 6	70	Jan. 6	South Porto Rico Sugar	3,371,000	Oct. 1, '13	1	Q	..	..	70	..	......
110	109	*108	Jan. 17	*102	June 2	South Porto Rico Sugar pf	3,708,500	Oct. 1, '13	2	Q	..	..	*102	..	......
115½	103½	110	Jan. 30	88½	Oct. 11	Southern Pacific	272,672,400	Oct. 1, '13	1½	Q	90⅝	88½	88½	— 2⅛	56,440
..	..	99½	Sep. 13	92⅜	Aug. 27	Southern Pacific tr. ctfs	17,327,500	......	..	..	95	93¼	93¼	— 2	3,328
..	..	99⅛	Sep. 15	93½	Oct. 9	Southern Pacific sub r., 1st paid	3,957,400	......	..	..	94	93½	94	— 1	262
32	26⅛	28⅝	Jan. 2	19⅛	June 12	Southern Railway extended	119,900,000	......	..	..	22½	21⅛	21⅛	— 1⅝	4,200
86⅞	68¼	81½	Mar. 26	72	June 10	Southern Railway pf. extended	60,000,000	Apr. 24, '13	2½	SA	80	76¼	76½	— 1⅝	2,510
86	82	72½	Mar. 12	72½	Mar. 12	So. Ry., M. & O. stock tr. ctfs	5,670,200	Oct. 1, '13	2	SA	..	..	72½	..	......
36	16¼	40½	Jan. 31	31⅞	Apr. 25	Standard Milling	4,600,000	July 18, '13	2	..	..	..	33¾	..	......
66	53	66⅞	Feb. 4	52½	May 1	Standard Milling pf	6,900,000	Apr. 15, '13	2½	SA	..	..	62⅛	..	......
49½	30	36	Feb. 6	21½	Oct. 9	Studebaker Co.	27,931,600	......	..	..	22	21½	21½	— ½	200
98⅛	90½	93¼	Jan. 13	75½	Oct. 9	Studebaker Co. pf	12,650,000	Sep. 1, '13	1¾	Q	79	75½	75½	— 3¾	300
47¼	34½	39½	Jan. 4	26¾	June 10	TENNESSEE COPPER	5,000,000	Sep. 20, '13	75c	Q	31½	31	31	— ¾	2,600
130⅝	81	126	Aug. 29	89	June 10	Texas Co	30,000,000	Sep. 30, '13	1¾	Q	111	108	111	— 1	1,000
26½	20½	22⅝	Jan. 8	10¼	June 4	Texas Pacific	38,760,000	......	..	..	14	13	13	— 1½	700
97½	89	97	Jan. 18	93	June 4	Texas Pacific Land Trust	3,984,800	......	..	..	93	93	93	— 2	294
49¾	33½	43⅜	Sep. 23	27⅞	June 10	Third Avenue	16,400,700	......	..	..	41½	38½	38½	— 2⅝	6,560
10⅝	2½	3	Jan. 14	2	June 4	Toledo Railways & Light	13,875,000	May 1, '07	1	..	..	..	2	..	......
16⅞	10½	13	Jan. 9	7⅛	July 9	Toledo, St. Louis & Western	10,000,000	......	..	..	11¾	10⅞	11¾	+ ¾	900
36	28	29¾	Jan. 9	15¼	June 4	Toledo, St. Louis & Western pf	10,000,000	Oct. 16, '11	1	..	..	..	22⅞	..	......
111⅛	105	109	Sep. 6	101⅛	June 6	Twin City Rapid Transit	20,100,000	Oct. 1, '13	1½	Q	..	..	107	..	......
145	145	137½	May 2	135	June 6	Twin City Rapid Transit pf	3,000,000	Oct. 1, '13	1¾	Q	..	..	135	..	......
115¾	95	99½	Jan. 3	78	June 10	UNDERWOOD TYPEWRITER	8,500,000	Oct. 1, '13	1	Q	..	..	90	..	......
114½	111	113	Jan. 21	104	July 10	Underwood Typewriter pf	4,800,000	Oct. 1, '13	1¾	Q	107½	107½	107½	+ 3½	100
17⅞	4⅝	7¾	Jan. 3	4⅛	June 11	Union Bag & Paper Co	16,000,000	......	..	..	4⅞	4½	4½	— ¼	830
67¾	35⅛	41¾	Jan. 3	22	June 25	Union Bag & Paper Co. pf	11,000,000	Oct. 15, '12	1	..	23	23	23	— 1	165
176¾	150¾	162¾	Jan. 6	137¾	June 11	Union Pacific	216,647,500	Oct. 1, '13	2½	Q	158⅛	150⅜	150½	— 8¼	261,206
96½	88¼	93½	Jan. 6	79¾	June 10	Union Pacific pf	99,569,300	Oct. 1, '13	2	SA	83¾	82¼	82¼	— 1⅜	4,200
64¾	47	50½	Feb. 7	40¼	June 10	United Cigar Manufacturers	10,847,500	Aug. 1, '13	1	Q	44	43	43	— 3	700
109	104	103	May 7	96	Sep. 3	United Cigar Manufacturers pf	5,000,000	Aug 30, '13	1¾	Q	..	..	96	..	......
102¾	97⅝	101	Jan. 8	87	July 2	United Dry Goods	14,427,500	Aug. 1, '13	2	Q	..	..	90	..	......
107¾	102¼	105½	Jan. 14	96	July 15	United Dry Goods pf	10,842,000	Sep. 1, '13	1¾	Q	100¼	98	98	— 1⅞	400
39⅞	28	35½	Jan. 3	16	June 11	United Railways Investment Co	20,400,000	......	..	..	19½	18	18	— 2¾	200
69⅛	57	63½	Jan. 3	30	June 11	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2½	..	38	32⅞	34	— 6	1,250
22½	15	16¾	Jan. 30	9¼	June 10	United States Cast Iron P.&Fdy.Co.	12,106,300	Dec. 1, '07	1	..	..	..	12⅞	..	......
64¾	50	56¾	Jan. 31	44⅛	June 6	United States Cast I.P.& Fdy.Co.pf.	12,106,300	July 15, '13	1	Q	..	..	48	..	......
100	62¾	66	Jan. 3	40½	Aug. 27	United States Express Co	10,000,000	May 15, '12	3	..	46	46	46	..	20
57¼	26	44	Jan. 6	25	June 9	United States Industrial Alcohol	12,000,000	......	..	..	..	..	28	..	......
105	95	97	Mar. 4	85	June 18	United States Industrial Alcohol pf.	6,000,000	July 15, '13	1¾	Q	..	..	90¼	..	......
86½	67	77	Jan. 9	55¾	Oct. 6	United States Realty & Improv. Co.	16,162,800	Aug. 1, '13	1¼	Q	56	55¾	56	— 1½	300
3⅛	1⅛	1⅞	Jan. 16	½	Sep. 25	United States Reduction & Ref. Co.	5,918,800	Apr. 1, '08	1	..	..	..	½	..	......
10½	3	4	Jan. 10	3	Apr. 25	United States Reduc. & Ref. Co. pf.	3,945,800	Oct. 10, '07	1½	..	..	..	3	..	......
67⅞	45¼	69½	Apr. 4	53	June 10	United States Rubber Co	36,000,000	July 31, '13	1½	Q	63	61½	62	— 1	6,200
116	105⅝	109¾	Apr. 9	98	June 10	United States Rubber Co. 1st pf	57,563,500	July 31, '13	2	Q	107½	105⅞	105⅞	— 2	1,090
85½	75	81½	Jan. 9	78	Feb. 13	United States Rubber Co. 2d pf	650,000	July 31, '13	1½	Q	..	..	78¾	..	......
80⅜	58¼	69⅛	Jan. 2	49⅞	June 11	United States Steel Corporation	508,495,200	Sep. 29, '13	1¼	Q	57½	54⅝	54¾	— 3⅜	452,804
117	107¼	110¾	Jan. 30	102½	June 10	United States Steel Corporation pf.	360,314,100	Aug. 30, '13	1¾	Q	106⅝	105¼	105½	— 1⅝	2,800
67½	52½	60⅝	Jan. 2	39⅝	June 10	Utah Copper	15,836,800	Sep. 30, '13	75c	Q	53½	51⅜	51½	— 2⅛	17,450
57¼	40⅜	43⅛	Jan. 3	22	July 1	VIRGINIA-CAROLINA CHEM. Co.	27,984,400	Feb. 15, '13	1½	..	29⅜	28⅜	29	— ¼	1,460
122⅝	114⅞	114	Jan. 3	93	June 30	Virginia-Carolina Chemical Co. pf	20,000,000	July 15, '13	2	Q	96	95¼	95¼	— ¾	400
90	53½	54	Jan. 28	37	July 18	Virginia Iron, Coal & Coke	9,073,600	......	..	..	43	43	43	— 1	400
55	41	58	Feb. 13	51	Jan. 7	Virginia Railway & Power	11,949,100	Apr. 10, '13	1½	SA	..	..	52½	..	......
93	87	94	Sep. 24	89	July 24	Virginia Railway & Power pf	7,699,400	July 10, '13	2½	SA	..	..	94	..	......
27⅛	15	21¾	Jan. 24	11¼	Aug. 8	Vulcan Detinning Co	2,000,000	......	..	..	..	..	11¾	..	......
87½	70	90	Jan. 6	49	Oct. 1	Vulcan Detinning Co. pf	1,500,000	Apr. 21, '13	1¾	..	..	..	49	..	......
9½	3¾	6	Aug. 13	2	June 11	WABASH	53,200,000	......	..	..	3¾	3¾	3¾	— ⅛	100
22⅞	12⅝	17⅛	Aug. 13	6⅛	July 8	Wabash pf	39,200,200	......	..	..	10⅛	9½	9¾	— ⅜	900
151	116¾	123	Jan. 6	86¼	Sep. 25	Wells Fargo Express Co	23,967,300	July 15, '13	5	SA	89½	89	89	+ 1	260
64¼	45	46	Jan. 2	32	June 10	Western Maryland	49,429,100	......	..	..	38½	35⅝	35⅝	— 2⅞	1,800
81	67½	65	Jan. 27	53½	June 18	Western Maryland pf	10,000,000	Oct. 19, '12	1	..	..	..	60	..	......
86¼	72	75⅛	Jan. 9	58½	June 10	Western Union Telegraph	99,749,100	July 15, '13	¾	Q	64	59½	59½	— 5½	3,802
278	276	280	Jan. 10	272	Apr. 14	Westinghouse Air Brake	19,625,950	July 15, '13	§4	Q	..	..	272	..	......
89⅛	66	79¼	Jan. 2	53⅜	June 10	Westinghouse E. & M	34,757,300	July 30, '13	1	Q	68¼	66	68	— ½	6,060
126	114⅞	119¾	Jan. 7	107⅞	June 13	Westinghouse E. & M. 1st pf	3,998,700	July 15, '13	1¾	Q	..	..	115	..	......
300	170	300¼	Jan. 28	235	June 5	Weyman-Bruton	4,000,000	Oct. 1, '13	2½	Q	..	..	235	..	......
116½	112	117	Jan. 6	110	Mar. 19	Weyman-Bruton pf	3,940,200	Oct. 1, '13	1¾	Q	..	..	112	..	......
11¾	4	8	Jan. 3	3⅞	May 1	Wheeling & Lake Erie	20,000,000	......	..	..	4⅛	4⅛	4⅛	— ¼	100
36½	11	28	Jan. 13	13	June 11	Wheeling & Lake Erie 1st pf	4,986,900	......	..	..	17	17	17	— 1	100
17½	6	14	Jan. 3	7	Oct. 3	Wheeling & Lake Erie 2d pf	11,993,500	......	..	..	..	..	7	..	......
62½	48	58½	Apr. 23	40⅛	June 11	Wisconsin Central	16,147,900	......	..	..	46½	44	44	— 4	800
117⅞	92½	112	Jan. 2	81½	June 20	Woolworth (F. W.) Co	50,000,000	Sep. 1, '13	1½	Q	94⅛	91½	91¾	— 3	3,450
116⅝	113¼	115½	Jan. 8	109	June 14	Woolworth (F. W.) Co. pf	15,000,000	Oct. 1, '13	1¾	Q	113	113	113	— ½	100

All stocks dealt in on a percentage of par basis except Alaska Gold, Anaconda Copper, Batopilas Mining, Chino Copper, Great Northern Certificates for ore properties, Guggenheim Exploration, Inspiration Consolidated Copper, Miami Copper, Nevada Consolidated Copper, Ray Consolidated Copper, Tennessee Copper, and Utah Copper, which are quoted dollars per share. Highest and lowest prices of the year are based usually on sales of not less than 100 shares, but where exceptions are made the prices are marked thus. *. Highest and lowest prices of the week are also based on 100-share lots, except in cases where only odd lots of a stock have been traded in. The last prices given for stocks for which no range for the week is shown are the last previous sales. ‡Pays 14 per cent. per annum; 5 per cent. semi-annually, January and July, and 4 per cent. semi-annually, April and October. ¶Declared 4 per cent., payable 2 per cent. Oct. 1 and 2 per cent. Jan. 1. §Including 2 per cent. extra and 5 per cent. in stock. ‖Including an extra dividend of 2 per cent.

Week's Bond Trading

Week Ended Oct. 11

Total Sales $8,179,500 Par Value

R'ge for '12. High.	R'ge for '12. Low.	R'ge for '13. High.	R'ge for '13. Low.		High.	Low.	Last.	Sales.
88⅛	81	82⅞	74	..ADAMS EXPRESS 4s.....	77	76	76	14
93	88½	88¾	83	..Albany & Susq. 3½s......	86⅞	86⅞	86⅞	1
67¼	52	63	46½	..Allis-Chalmers 5s, t. r.....	49	49	49	5
102¾	100⅞	101⅞	94	..Am. Ag. Chem. 5s.........	100	99¼	99¼	12
98½	96⅛	97¼	95	..Am. Cotton Oil 4½s........	97	97	97	1
101½	99	102½	98¾	..Am. Hide & Leather 6s....	100½	100½	100½	3
82	72½	80	79	..Am. Ice Securities 6s......	79	79	79	10
106	102¼	105	101	..Am. Smelting Securities 6s..	105	104	104	14
..	..	103⅞	96⅝	..Am. T. & T. cv. 4½s......	102	96⅝	96¾	680
91¼	88⅝	90	86	..Am. T. & T. col. 4s........	88⅝	88⅛	88⅛	13
..	..	104⅛	98¾	..A. T. & T. cv. 4½s, rcts., f. p.	102	102	102	1
121½	118⅞	120⅝	116	..Am. Tobacco 6s............	118	118	118	1
91⅜	88	90⅝	81	..Am. Writing Paper 5s......	83¼	83	83¼	6
92¼	90¼	92	89½	..Armour 4½s................	91	90¼	90¼	22
100	96¼	98½	92½	..A., T. & S. F. gen. 4s......	94¾	93⅝	93⅞	102
106¾	99¾	100½	96¼	..A., T. & S. F., Cal. & A. 4½s.	99	99	99	10
107¼	100¼	103⅝	92⅞	..A., T. & S. F. con. 4s, 1960..	94½	94¼	94½	4
110¼	105	105¾	93	..A., T. & S. F. cv. 4s, 1955...	94⅝	94¼	94¼	28
111	104⅝	105⅝	98	..A., T. & S. F. cv. 5s.......	101	100	100	29
92⅝	87⅛	88	83	..A., T. & S. F. adj. 4s, stpd..	86½	86¼	86⅜	58½
96⅞	94⅛	95¼	87	..Atlantic Coast Line 4s.....	91⅝	91¼	91¼	7
96¼	91	92½	86½	..Atlantic C. L., L. & N. col. 4s	89	89	89	15
104	102¾	103½	103	..BALDWIN LOCO. 5s.......	103½	103⅜	103⅜	4
99¼	95½	97⅞	89½	..Balt. & Ohio gold 4s.......	92¾	92⅝	92⅝	32
98⅛	96	97	91½	..Balt. & Ohio gold 4s, reg....	92½	92½	92½	5
..	..	97½	88½	..Balt. & Ohio cv. 4½s......	92¾	92	92	243
93½	90½	91¾	88	..B. & C. prior lien 3½s......	91⅛	90¾	91	32
92	88⅛	90¼	82½	..B. & O., P., L. E. & W. Va. 4s	85½	85½	85½	2
91½	88½	90⅝	86½	..B. & O., Southwest 3½s....	88	87¾	87⅞	19
102	93½	96¾	92¾	..Bethlehem Steel 5s.........	94⅞	94½	94½	7
87¾	85	86⅝	79¾	..Bethlehem Steel ref. 5s.....	82	81½	82	7
94¾	83⅞	92⅜	84¾	..Brooklyn R. T. ref. 4s......	87½	86¼	86¼	142
106⅛	102½	103¼	99½	..Brooklyn R. T. gold 5s.....	101⅛	100	100	37
103¼	100⅛	101½	99⅛	..Brooklyn Union Elev. 5s...	99⅜	99⅛	99⅛	36
102½	101	101¾	99¼	..B'klyn Union Elev. 5s, stpd..	99¼	99¼	99¼	3
107⅞	105¾	106½	101½	..Brooklyn Union Gas 5s.....	105½	105¼	105½	9
112½	109¾	110⅝	103	..Buff., Roch. & P. gen. 5s...	106	106	106	1
99	96½	96	89½	..Bush Terminal 5s..........	91¾	91¾	91¾	10
97¾	96½	94	85	..Bush Term. Buildings 5s...	85½	85	85½	3
96⅝	94	96	91	..CAL. GAS & ELEC. 5s....	93⅛	93	93	23
..	..	106¼	104½	..Canada So. con. 5s, Ser. As.	105½	105½	105½	2
108	102	108	102	..Cent. of Ga. con. 5s........	104	103¾	104	10
122¾	118	119⅝	112½	..Cent. of New Jersey 5s....	114½	113¾	114	38
96¼	91¾	97	91⅞	..Central Leather 5s.........	95¼	94½	94½	188
97	94	96½	90	..Central Pacific 1st 4s......	92⅝	92¼	92¼	55
92¼	89	90	83	..Central Vermont 4s.........	84	84	84	1
111¾	109	110	103	..Ches. & Ohio con. 5s......	105¼	105¼	105¼	1
102	99	101	91½	..Ches. & Ohio gen. 4½s.....	95	94⅛	94¼	33
94	92	92⅝	79	..Ches. & Ohio cv. 4½s......	80⅛	80	80	34
65½	60⅛	63¾	50	..Chi. & Alton 3½s..........	53	53	53	1
98⅝	94⅞	96¼	93	..C., B. & Q. joint 4s........	95	94¾	94¾	138
101	99⅞	96	92⅝	..C., B. & Q. joint 4s, reg...	94¾	94½	94¾	7
97⅛	94⅛	96⅛	90⅜	..C., B. & Q. gen. 4s.........	93⅜	93⅜	93⅜	3
88	83¾	85⅝	82¼	..C., B. & Q., Ill. Div. 3½s..	84¼	83¾	84¼	28
99⅝	96½	97	93	..C., B. & Q., Neb. ext. 4s....	95½	95½	95½	6
104½	102	103	98	..Chi. Gas. L. & C. 5s........	101	101	101	1
83	75	77⅜	71	..Chi. Gt. West. 4s..........	74	73⅞	74	16
110¾	109¾	105¼	102½	..Chi., Ind. & Louis. ref. 5s..	102½	102½	102½	2
129½	124¼	125	116½	..Chi., Ind. & Louis. ref. 6s..	117	117	117	2
99¼	96½	99	90¾	..C., M. & St. P. gen. 4s.....	93⅜	93⅜	93⅜	1
..	..	103	99¼	..C., M. & St. P. gen. 4½s....	102⅜	101⅞	102	67
86⅞	83⅞	85	79	..C., M. & St. P. gen. 3½s, Ser. B....................	82¼	82¼	82¼	4
102⅛	100½	100¾	99½	..C., M. & St. P. Term. 5s...	99⅞	99⅞	99⅞	1
107	101¾	106⅜	100	..C., M. & St. P. cv. 4½s....	103⅛	101¾	101¾	319
95¼	92½	94	85	..C., M. & Puget Sound 4s...	92	91½	92	14
106⅝	104¼	105¼	101¼	..C., M. & St. P., C., P. & W. 5s.	102¼	102¼	102¼	1
108¾	106¼	106⅜	103	..C., M. & St. P., C. & M. Riv. 5s.	103	103	103	1
108	104¾	105¼	102⅝	..Chi. & N. W. con. 7s......	102¾	102¾	102¾	14
94	92½	94	88½	..C. & N. W., M., S. & N. W. 4s	92	91⅝	92	3
104⅝	104⅝	102	102	..C. & N. W. sink. fund 5s, reg.	102	102	102	1
87	83⅜	85⅛	78⅛	..Chi. & N. W. gen. 3½s......	82½	82	82⅛	10
98¾	95½	98¼	92¾	..Chi. & N. W. gen. 4s......	96	95⅝	96	26
..	..	98½	95¾	..Chi. Rys. 5s...............	98	98	98	1
..	..	104½	104	..C., R. I. & P. 6s, reg.......	104½	104	104	25
96⅞	82¾	94⅛	84	..C., R. I. & P. gen. 4s......	86½	85½	85½	16
99¾	86½	88¼	74	..C., R. I. & P. ref. 4s......	76¼	76	76	19
73¼	64⅛	66¾	49¼	..C., R. I. & P. col. 4s......	52⅛	51⅜	51½	157
105	102	102⅞	98	..C., St. P., M. & O. deb. 5s...	101⅛	101⅜	101½	16
104¼	101	100⅛	97½	..C., M., Day. & Ironton 5s...	97½	97½	97½	3
105½	105	101½	100¼	..C., C., C. & Ind. con. 7s....	100¼	100¼	100¼	1
85¼	72½	85	77½	..Colorado Industrial 5s......	81	80½	80½	11
97⅝	93	94⅞	89	..Col. & Southern 1st 4s.....	92¼	92	92	10
93⅛	93	94½	90¼	..Col. & Southern ref. 4½s...	92⅜	92⅜	92⅜	5
103⅛	101½	99	98½	..Columbus & 9th Av. 5s.....	98½	98½	98½	1
96½	94	93½	90	..Corn. Prod ref. s. f. 5s, 1934.	91	91	91	3
103¼	101½	100	99½	..Consumers' Gas of Chi. 5s..	100	99½	100	4
..	..	100¼	96	..Cumberland Tel. & Tel. 5s..	97⅜	97	97	11
99	96¾	98	95¾	..DEL. & HUDSON cv. 4s...	97¾	97	97	16
90⅜	84½	89½	80½	..Denver & R. G. con. 4s....	83½	83½	83½	14
90	81	84¼	67	..Denver & R. G. ref. 5s....	73⅛	72⅝	73	29
99½	93½	99	85	..Denver & R. G. imp. 5s....	90¾	90¾	90¾	1
79¾	73½	75¼	68	..Detroit United Ry. 4½s....	71	71	71	10
78¼	68	70	54¼	..Distillers' Securities 5s.....	58	56½	56½	132
94¼	84⅞	90	79⅞	..Du Pont de N. Powder 4½s.	85½	85	85¼	16
111¾	109⅛	109⅝	104⅝	..E. TENN., VA. & GA. con. 5s.	104⅝	104⅝	104⅝	1
91⅛	81	82¼	66	..Erie 1st conv. 4s, Series A.	74¼	73½	73¾	51
80½	75	77⅛	65	..Erie 1st conv. 4s, Series B..	72¼	71⅝	71⅝	168
79¾	73½	76	66⅞	..Erie gen. 4s..............	73	72¼	72¼	16
112½	106	108	102	..FT. WORTH & DEN. C. 6s.	105⅞	105⅞	105⅞	1
104⅛	102	105½	101½	..GENERAL ELEC. deb. 5s..	105⅛	103½	103½	15
100⅝	98½	100	97⅜	..General Motors 6s..........	99¼	99	99	6
101⅝	99¾	100⅝	96⅞	..Great Northern ref. 4¼s....	98	98	98	11
18	10⅞	17½	11	..Green Bay deb. B..........	12½	12½	12½	5
103	100	101¾	96	..HOCKING VALLEY 4½s..	100	99	100	4
95½	93¼	94	92½	..Houston & T. Cent. gen. 4s.	93	93	93	8
96⅝	93	96	88½	..ILLINOIS CENT. ref. 4s...	91	90¾	91	17
92⅝	88⅞	89½	81¾	..Illinois Steel 4½s..........	85⅝	85¼	85½	24
101⅝	100	101⅜	98½	..Indiana Steel 5s...........	99	98½	98½	42
84½	78	81¼	71¾	..Interborough-Met. 4½s	77¼	75¼	75¼	189
105	102¾	105	102¾	..Int. Rapid Transit 5s.......	105	104⅞	105	382
70⅝	63	66⅛	56½	..Int. Mer. Marine 4½s......	61¾	61	61	10
104¾	102	105	100	..International Paper 6s.....	102	102	102	22
91¾	84½	91¾	82½	..International Paper cv. 5s..	83	82½	83	7
82½	77¾	79¾	75½	..Int. Navigation 5s.........	78	78	78	1
66⅛	58	64¼	52	..Iowa Central ref. 4s.......	55	55	55	7
99½	98	99	94	..KANAWHA & MICH. 2d 5s.	96	95¼	95¼	3
118	111¾	113¼	105	..Kan. City, Ft. S. & M. 6s...	109	108⅞	109	6
80½	76¼	78	65	..Kan. City, Ft. S. & M. 4s...	71	71	71	2
74	71¾	72	68	..Kan. City Southern 3s.....	70	69½	69½	5
100¼	96½	99	95	..Kan. City Southern 5s.....	96½	96	96	9
98⅝	96¼	96¼	90	..Kan. City Terminal 4s.....	92½	92½	92½	1
101¼	98	98	94	..Keokuk & Des Moines 1st 5s.	94	94	94	1
95	91½	92¼	87	..Kentucky Central 4s.......	87	87	87	1
117¼	113	114	107	..Kings Co. E. L. & P. 6s....	112½	112½	112½	1
86½	83½	86	81¼	..Kings Co. Elev. 4s, stpd....	82⅛	82⅛	82⅛	5
103	101½	102½	100	..LAC. GAS, ST. L., 1st 5s..	100½	100½	100½	1
96	90½	96¼	93	..Lack. Steel 5s, 1915........	95⅞	95½	95⅝	20
97⅝	94	96¾	91⅛	..Lack. Steel 5s, 1923........	93	92¾	92¾	9
110	106½	106½	101⅛	..Lake Erie & West. 1st 5s...	102⅞	102⅞	102⅞	1
94⅜	91¾	93½	90¼	..Lake Shore 4s, 1928........	92¼	92	92	51
92⅞	91½	92⅝	89¼	..Lake Shore 4s, 1931........	91⅜	91	91⅛	43
108	106½	105½	102¾	..Lehigh Valley Coal 5s......	102¾	102¾	102¾	2
106	103½	104¼	100	..Lehigh Val. of N. Y. 4½s...	100⅜	100⅜	100⅜	3
123⅛	118¼	122½	115½	..Liggett & Myers 7s........	120¼	120¼	120¼	17⅛
99¼	88¼	99¼	94	..Liggett & Myers 5s........	98	97½	97½	42
95½	90	89⅛	84	..Long Island unified 4s......	85⅛	85⅛	85⅛	1
123¾	119⅜	122½	115	..Lorillard 7s................	119	119	119	3
99½	88¼	99⅞	94¼	..Lorillard 5s...............	96¾	96¼	96½	22
99⅝	96¾	99½	91½	..Louis. & Nash. unified 4s...	94½	93¾	94	122
98	93½	95	86½	..MANHATTAN con. 4s......	92	91¼	92	4
101	99	100¼	97	..Mich. State Tel. 5s.........	99	99	99	1
100⅛	100⅛	99¾	99⅝	..Mil. & Northern con. 4½s..	99⅞	99⅝	99⅝	25
69⅞	59⅞	62⅞	54	..Minn. & St. Louis ref. 4s....	55	54	54	5
97¾	95	97	91	..Minn., St. P. & S. S. M. con. 4s	92	91½	92	6
107½	103¾	104½	98	..Mo., K. & Okla. 5s.........	99½	99½	99½	2
110	106⅛	108	102¼	..Mo., K. & Eastern 5s......	103¾	103	103	6
97	92⅝	95	89½	..Mo., K. & T. 1st 4s........	90	89½	89½	9
84⅛	79¼	81¾	74	..Mo., K. & T. 2d 4s........	75	74½	74½	5
81½	77¼	77½	67¼	..Mo., K. & T. 1st & ref. 4s..	71	71	71	1
89¼	85¼	87	79½	..Mo., K. & T. s. f. 4½s......	83⅛	83⅛	83⅛	25
108⅛	104⅞	106½	103	..Missouri Pacific 1st 6s.....	103½	103½	103½	3
89⅝	74	88	77⅞	..Missouri Pacific cv. 5s.....	80¼	79⅞	79⅞	14
100¾	98¾	100	95½	..Missouri Pacific 5s, 1917....	96⅞	96⅞	96⅞	6
75¼	70	70⅜	64	..Missouri Pacific 4s.........	67⅛	67	67	3⅛
100¾	96¾	99⅞	91	..Missouri Pacific 5s, 1920....	94½	94½	94½	2
111¾	111¾	110	108	..Morgan's Louis. & Texas 7s.	108	108	108	2
106	103¼	103⅛	101	..Morris & Essex 1st 7s......	101	101	101	6
101½	98	99½	94	..NATIONAL TUBE 5s......	96½	96⅛	96⅛	22
95	86	87	45	..N. Or., Mob. & Chi. 5s.....	48	48	48	2
106¼	106¼	102¼	101¼	..Newark Gas 5s............	102¼	102¼	102¼	2
103⅝	97	103	98	..N. Y. Air Brake cv. 6s....	98½	98	98	3
88⅝	85⅛	87¼	80½	..N. Y. Central gen. 3½s....	83⅞	83½	83½	2
..	..	100	99¾	..N. Y. Cent. equip. 4½s, 1914.	99¾	99¾	99¾	7
85	78¼	83	76¾	..N. Y. C., L. S. col. 3½s.....	82	80½	80½	25
84	76¾	81	76	..N. Y. C., L. S. col. 3½s, reg.	81	80	80	23
82½	78	80	75	..N. Y. C., M. C. col. 3½s....	79	77½	77½	6
100⅜	97½	99½	93½	..N. Y. C. & St. L. 1st 4s....	96½	96½	96½	3
101½	101¼	103⅝	100⅝	..N. Y. G., E. L., H. & P. 5s..	102⅞	102	102	22
89½	84¾	86½	82	..N. Y. G., E. L., H. & P. 4s..	84	83½	83½	7
132½	123	126	107	..N. Y., N. H. & H. cv. 6s....	114½	114	114	11
..	..	107⅜	106	..N. Y., N. H. & H. c. d. 6s, w. i.	107¼	106⅞	107	391
93⅛	89½	88¼	80	..N. Y., N. H. & H. non-cv. 4s, 1956..................	81	80	80	47
92	91	89½	79	..N. Y., N. H. & H. non-cv. 4s, 1955	80	79	79	12
..	..	69	69	..N. Y., N. H. & H. non-cv. 3½s, 1954, reg............	69	69	69	10
96	92	92½	85	..N. Y., O. & W. ref. 4s......	88	88	88	2
81⅝	76	79	72½	..N. Y. Railways ref. 4s......	75⅜	74⅞	74⅞	25
59¾	51½	60⅜	51⅞	..N. Y. Railways adj. 5s.....	55	54	54	156
100⅞	96¾	98⅝	95⅜	..N. Y. Telephone 4½s.......	98⅛	97⅞	97⅞	107
100¼	95½	98¼	81½	..N. Y., West. & Bos. 4½s...	83⅞	82½	82½	15
100⅛	98	99¼	95	..Norfolk & Southern ref. 5s..	96	96	96	1
99⅞	96	99	88	..Norf. & West. con. 4s......	93¼	93¼	93¼	10
..	..	107	98¼	..Norf. & West. cv. 4½s.....	104¾	103¼	103¼	43
118	107½	112⅞	99	..Norf. & West. cv. 4s.......	103	103	103	5
100¾	97⅜	98⅝	91½	..Northern Pacific 4s.........	95⅛	94⅞	94⅞	100½
70⅛	67¾	68⅝	63½	..Northern Pacific 3s........	68½	68	68	25
68	68	68	65	..Northern Pacific 3s, reg....	65	65	65	⅛
96⅛	91½	94	89½	..ORE. R. R. & NAV. con. 4s..	92	92	92	10
112	108¼	109	103½	..Ore. Short Line con. 5s....	106⅛	106⅛	106⅛	1
95	90¾	93⅛	86½	..Ore. Short Line ref. 4s....	91	91	91	3
104¾	100	101½	98	..PACIFIC COAST 1st 5s....	100⅜	100	100	7
101¼	98⅜	101	95	..Pacific T. & T. 5s..........	98½	98¼	98⅜	87
97⅞	96⅝	97½	95⅞	..Penn. 3½s, 1915............	97⅜	97¼	97⅜	89
98¼	97½	97¾	97	..Penn. gtd. 3½s, 1916.......	97¾	97¾	97¾	1
102½	102¾	102	99¼	..People's Gas, Chi., ref. 5s....	99¾	99¾	99¾	5
92	87¼	89	79	..Peoria & Eastern 1st 4s....	82⅞	82⅞	82⅞	3
95⅝	93⅛	94	90	..Pitts., C., C. & St. L. gtd. 3½s	94	94	94	10
107	104¾	103	99¾	..P., C., C. & St. L. 4½s, Ser. B.	100¾	100¾	100¾	2
94¼	92	93	88⅞	..Public Service 5s..........	90	89⅞	89⅞	7
98½	97	98½	95¼	..RY. STEEL SPRING 5s....	96⅛	96⅛	96⅛	1
130	120	121	97½	..Ray Con. Cop. 1st 6s......	110	107	107½	29⅛
98¾	96	97½	91¾	..Reading gen. 4s...........	95¼	94¾	94⅞	68
98	95	96¾	91½	..Reading-Jer. Cent. col. 4s..	94	94	94	7
93¾	90¾	92⅛	88¼	..Rep. Iron & Steel 5s, 1940..	91	91	91	2
104	102⅞	103	102	..Rep. Iron & Steel 5s, 1934..	103	102¼	103	2
88¼	82	85¼	79¾	..Rio Gr. West. 1st 4s.......	80	80	80	3
..	..	110⅞	107¼	..Rochester & Pitts. 1st 6s...	107¾	107¾	107¾	1
107¾	106	106¼	102	..Rome, Water. & Og. 5s....	103½	103½	103½	2
106⅜	102½	106	100	..ST. L., I. M. & SO. gen. 5s..	102½	102½	102½	1
83¾	77⅝	82⅝	78	..St. L., I. M. & S. unified 4s..	79	79	79	2
84	82½	83½	77½	..St. L., I. M. & S., R. & G. 4s.	82¼	82	82	5
119⅝	118½	114¼	105	..St. L. & S. F. Ry. gen. 6s...	107	107	107	2
108½	104	104¾	93	..St. L. & S. F. Ry. gen. 5s..	99⅜	99¼	99¼	6
81¾	74¼	76¾	65	..St. L. & S. F. R. R. ref. 4s..	70¼	70	70¼	4
88½	81¾	82¼	50½	..St. L. & S. F. R. R. gen. 5s..	53	52	52	60
100	99¾	100	94	..St L. & S. F., S. W. Div. 5s..	94	94	94	1
92½	89	90	84½	..St. L. Southwest. 1st 4s....	86¼	86¼	86¼	22
84½	79	81	76	..St. L. Southwest. con. 4s....	78	78	78	2
98¼	95½	96¼	92	..St. P., M. & M., M. ext. 4s...	94	94	94	1
115½	113	113	108½	..St. P. & Northern Pac. 6s...	109¾	109¾	109¾	1
87¾	84⅜	85¾	79¼	..San Antonio & A. P. 4s.....	81	80⅜	80⅜	10
84¼	74½	77¼	66½	..Seaboard Air Line adj. 5s..	74	73	73	33
98½	95	95⅜	84½	..Scioto V. & New Eng. 4s....	90	89½	90	2
100	98⅜	101	97½	..Southern Bell Tel. 5s.......	98½	97½	97½	23⅛
97	90⅞	93⅝	84	..Southern Pac. conv. 4s.....	87⅛	86¾	86¾	144
95⅝	93¼	94⅛	87	..Southern Pac. ref. 4s........	91¼	91	91	19
92	87⅝	90	86	..So. Pac., San Fran. Term. 4s.	87¼	87	87	4
96	88	98	87⅞	..Southern Pac. col. 4s.......	92½	91	92¼	118
107	104	107⅛	101	..Southern Ry. 1st 5s........	104	103¾	104	29
79½	76¾	78⅜	72½	..Southern Ry. gen. 4s.......	74⅞	74½	74½	18
90¼	87¼	88½	79⅛	..So. Ry., St. Louis Div. 4s....	83½	83½	83½	2
101	100	100⅛	93	..Standard Gas & Elec. cv. 6s.	94½	94½	94½	5
103⅞	101⅛	103	98½	..TENN. COAL & I. gen. 5s...	99	99	99	5
110½	106	107¼	100	..Texas & Pacific 1st 5s......	102⅜	101	101	29

Week's Bond Trading---Continued

R'ge for '12. High.	R'ge for '12. Low.	R'ge for '13. High.	R'ge for '13. Low.		High.	Low.	Last.	Sales.
102½	94½	100⅞	94¾	Texas Co. conv. 6s	100¼	100	100	18
86	79⅝	82⅝	77½	Third Avenue ref. 4s	80½	78⅜	78¾	102
80¼	70	79	63½	Third Avenue adj. 5s	75⅛	73⅜	73⅜	43
69⅝	53¾	60	47½	Tol., St. L. & W. 1st 4s	55	54	54	10
106	103½	104½	100	ULSTER & DELAWARE 5s	101	101	101	1
102½	98½	99¼	95	Union Pacific 1st 4s	98	97¼	97¼	53
97⅞	95¼	95½	88⅞	Union Pacific ref. 4s	93½	92⅜	93¼	38
104¼	95	97	86⅜	Union Pacific conv. 4s	92⅝	91	91½	188½
70	64½	67	51¼	United R. Rs. of S. F. 4s	56	56	56	9
105	102½	103¾	100	U. S. Rubber 6s	102¾	102½	102½	11
100⅛	100	102	96⅝	U. S. Steel 5s	100⅝	100	100	285
104	100⅜	102⅛	97⅛	U. S. Steel 5s, reg	100⅜	100⅜	100⅜	3
98½	94½	98	92	VA. IRON, C. & C. 5s	93	92⅞	93	5
..	..	98¾	96	Virginian Ry. 1st 5s	98⅝	98⅛	98⅝	10
97¾	95	95¾	90¼	Virginia Southwest. cons. 5s	91¼	91¼	91¼	1
107⅞	104½	106½	101	WABASH 1st 5s	104	103¼	103¼	63
100½	96	99½	94½	Wabash 2d 5s	96¾	96⅛	96⅛	8
72½	55½	64⅞	46½	Wabash ref. 4s	50	48½	48½	47
65½	58	51¼	46¾	Wabash ref. 4s, eq. tr. r, sta.	47½	46¾	46¾	29
107¼	106	107	102½	Wabash, Det. & Chi. 5s	105	105	105	1
42½	25	27½	11½	Wab., P. T. 1st 4s, Cent. tr. r.	18½	17¼	17¼	57
34	25	28	11¼	W., P. T. 1st 4s, Col. tr. for Cent. tr. r.	18	18	18	3
3½	1⅞	3	½	Wab., P. T. 2d 4s, tr. rcts.	¾	¾	¾	1
103½	100½	102⅜	99⅝	Western Electric 5s	101	100½	101	18
88¼	82⅝	83⅞	75	Western Maryland 4s	79¾	79	79	3
100½	94½	96½	88⅞	W. Union Tel. R. E. 4½s	92¼	92	92	5
103½	100¼	102½	96	West. Union col. tr. 5s	99	99	99	2
96	92¼	94	87¾	West. E. & M. conv. 5s	92¼	91½	91¾	21
101	97	98¼	93	West Shore 4s	94⅞	94⅛	94⅛	4
98½	96	97½	90	West Shore 4s, reg	91⅛	91⅛	91⅛	2
85½	80¼	80⅝	70	Wheeling & L. E. cons. 4s	75	74	74	7
93⅝	89¾	91⅝	84	Wis. Central gen. 4s	87	87	87	1

Total sales $7,780,500

U. S. Government Bonds.

R'ge for '12. High.	R'ge for '12. Low.	R'ge for '13. High.	R'ge for '13. Low.		High.	Low.	Last.	Sales.
102½	100¾	101⅛	94½	2s, registered	94½	94½	94½	5
114⅝	113¼	114½	109	4s, registered	109	109	109	25
102½	101¾	103⅛	99⅝	Panama 3s, coupon	99⅝	99⅝	99⅝	10

Total sales $40,000

Foreign Government Bonds.

R'ge for '12. High.	R'ge for '12. Low.	R'ge for '13. High.	R'ge for '13. Low.		High.	Low.	Last.	Sales.
..	..	89½	84	City of Tokio 5s	85	84⅝	84⅝	11
93¾	89½	90⅝	83⅛	Japanese 4½s	88	88	88	3
104	101⅛	102½	99½	Republic of Cuba 5s	100¾	100¾	100¾	25
97¼	95½	95⅛	90	U. S. of Mexico 5s	90	90	90	1
91	88	85	83½	U. S. of Mexico 4s	84	84	84	2

Total sales $42,000

State Bonds

R'ge for '12. High.	R'ge for '12. Low.	R'ge for '13. High.	R'ge for '13. Low.		High.	Low.	Last.	Sales.
103	100⅜	101¾	97⅞	N. Y. Canal 4s, 1961	100	100	100	4
101¼	100⅛	101⅞	97⅝	N. Y. Canal 4s, 1962	99⅝	99⅝	99⅝	1
60	46	59	42	Va. def. 6s, Brown B. & Co. cfs.	48½	48½	48½	4

Total sales $9,000

New York City Issues

R'ge for '12. High.	R'ge for '12. Low.	R'ge for '13. High.	R'ge for '13. Low.		High.	Low.	Last.	Sales.
100¼	96⅜	97¾	91¾	4s, 1957	95¼	95	95	15
100⅛	95⅝	97¾	90½	4s, 1958	95¼	95⅛	95⅛	13
100⅛	95½	97⅝	90¾	4s, 1959	95¼	94⅝	95	35
103	99⅞	100¾	95⅝	4½s, 1960	98¼	98	98⅛	38
102⅞	101	101¾	100	4½s, 1917	101⅛	101	101⅛	6
107⅞	103¾	105⅛	100	4½s, 1957	103⅛	103⅛	103⅛	14
107⅞	104	105	100	4½s, 1957, new	103	103	103	4
..	..	103¾	99⅝	4½s, 1963, temp. rcts	103¾	102⅝	102¾	183

Total sales $308,000

Grand total $8,179,500

Transactions on the New York Curb

Week Ended Oct. 11.

Industrials

Total Sales.		Week's Range. High.	Low.	Last.	Net Ch'ge.
600	Anglo-Am. Oil	21½	21	21⅛	− ⅛
12,200	British-Am. Tob	26	25¼	25¼	− ⅛
4,300	British-Am. Tob., new	26⅛	25⅞	26	− ⅜
15	Con. Rubber Tire	34½	34⅛	34⅛	− 1
10	Con. Rubber Tire pf.	93	93	93	− 1
500	Marconi of Am., new.	4⅞	4⅜	4⅜	− ¼
6,500	*Mays Oil	28	25	25	− 2
2,500	People's Gas rights	2 3-16	2⅛	2⅛	..
2,276	Pueblo Smelt. & Ref.	2⅞	2 9-16	2⅞	..
215	Standard Oil of N. J.	382	375	375	− 8
400	Tobacco Products pf.	90¼	88½	90¼	..
16,310	Un. Cig. Stores, w. i.	93½	90	91	− 2½
155	U. S. L. & H. new	6¾	6½	6½	− 1
300	Willys Overland	68¼	67	67	− 2
200	Willys Overland pf.	87	86	86	+ 3½

Railroads

Total Sales.		High.	Low.	Last.	Net Ch'ge.
1,540	Manhattan Transit	1⅜	1¼	1⅜	..

Mining

Total Sales.		Week's Range. High.	Low.	Last.	Net Ch'ge.
1,500	*Beaver Con	33	32	33	+ 1
9,500	*Big Four	20	19	19	− 1
4,000	Braden Copper	7⅝	7	7	− ⅛
2,120	Brit. Col. Copper	3½	2⅜	2⅜	+ ⅛
2,075	Buffalo Mines	2¼	2¼	2⅛	− ⅛
100	Butte & New York	1¼	1¼	1¼	− ⅛
12,700	Canadian Gold Silver.	19	17	18	− 1
51,500	*Caribou	58	53	55	..
3,000	*C. O. D. Cons.	4	3	3	− 1
1,200	Cons. Copper Mines.	3⅛	2 15-16	3	+ ⅛
7,400	*Ely Consolidated	6	5½	5½	− ½
425	First Nat. Copper	3¼	3⅛	3⅛	..
200	*Florence	24	24	24	..
100	Giroux Mining	1⅜	1⅜	1⅜	+ ¼
5,000	*Gold Hill Cons	23	3-16	3-16	−1-16
4,510	Goldfield Con	1½	1⅜	1 7-16	..
5,200	*Jumbo Extension	13	11	11	− 2
1,630	Kerr Lake	4	3 15-16	3 15-16	−1-16
3,400	La Rose Com	2 1-16	2	2	..
1,850	Mason Valley, new	4¼	3⅝	3⅝	− ⅛
2,900	McKinley-Darragh	1 9-16	1½	1½	− ⅛
450	Mines Co. of Am., new	2¼	2⅛	2⅛	− ⅛
1,730	*Nevada Hills	90	86	87	− 2
800	Nipissing Mines	8⅝	8½	8½	..
300	Ohio Copper	½	7-16	½	..
10,500	Stewart Mining	1⅞	1⅝	1⅝	−3-16
27,200	*Tonopah Merger	67	60	62	− 8
2,550	Tonopah Extension	1 15-16	1¾	1¾	−3-16
750	Tonopah M. of Nev.	4 13-16	4⅝	4 13-16	+ ⅛
3,100	Tularosa	⅝	9-16	⅝	..
1,200	Tri-Bullion	⅛	⅛	⅛	..
3,000	Victor Tonopah	34	33	33	..
2,750	West End Cons.	1⅝	1½	1½	−1-16
8,000	*West End Ext	6	5	6	+ 1
1,300	*Wet. Silver Mines.	12	12	12	..
700	Yukon Gold	2¼	2 1-16	2 1-16	−3-16

*Cents per share.

Bonds

Total Sales.		High.	Low.	Last.	Net Ch'ge.
$8,000	B. R. T. 5% notes	96 11-16	96 11-16	96 11-16	−1-16
5,000	N. Y. C. 4½s, 1960	97¾	97¾	97¾	+ 1
2,000	N. Y. C. 4½s, 1962	97¾	97¾	97¾	+ 1

Short Term Note Values

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
Amalgamated Copper	5	Mar.15,'15	99⅛	99⅝	5.35
American Locomotive	5	Oct., 1914	99⅞	100¼	4.80
Austrian Government	4½	July,'14-15	97¾	98⅜	6.00
Baltimore & Ohio	5	July, 1914	99⅞	100⅛	4.80
Boston & Maine	5	Feb. 3, '14	95½	97½	12.00
Boston & Maine	6	June 2,'14	95	98½	8.00
Brooklyn Rapid Transit	5	July, 1918	96½	96⅝	5.80
Chesapeake & Ohio	4½	June, 1914	98¾	99⅛	6.30
Chicago & West. Ind.	5	Sep., 1915	98½	99	5.40
Chicago Elevated Rys.	5	July, 1914	95½	96½	9.75
Consolidated Gas	6	Feb.25,'14	100¼	100⅜	4.90
Erie	6	Apr. 8, '14	100	100⅜	5.25
Erie	5	Oct., 1914	99⅝	99⅝	5.25
Erie	5	Apr., 1915	98	98½	6.20
General Motor	6	Oct., 1915	98½	99¼	6.35
General Rubber	4½	July, 1915	96¾	97⅛	6.20
Illinois Central	4½	July, 1914	99½	99⅝	4.85
Int. & Great Northern.	5	Aug., 1914	97½	98	8.25
International Harvester	5	Feb. 15,'15	99⅝	99¾	5.30
Lackawanna Steel	5	Mar., 1915	95⅛	96	7.90
Lake Shore & Mich. So.	4½	Mar.15,'14	99½	99⅝	5.05
Michigan Central	4½	Mar., 1914	99½	99⅝	4.85
Minn. & St. Louis	6	Feb., 1914	95	97½	11.50
Mo., Kansas & Texas	5	May, 1915	96	96⅝	7.50
Missouri Pacific	5	June, 1914	95⅛	95⅝	12.10
Montreal Tram. & Pow.	6	Apr., 1915	99¼	100	6.00
New York Central	4½	Mar., 1914	99⅛	99¾	5.07
New York Central	5	Apr. 21,'14	99⅝	100	5.00
New York Central	5	Sept.15,'14	100	100⅜	4.60
New York Central	4½	May, 1915	99¼	99¼	5.05
N. Y., N. H. & H.	5	Dec., 1913	99⅝	99⅞	5.60
New York State	5	Feb., 1914	100	100¼	4.40
Northern Pacific	6	July 9, '14	100⅝	100⅝	4.85
Pacific Gas & Elec.	6	June25,'14	99⅛	99⅛	6.75
Seaboard Air Line	5	Mar., 1916	97½	98½	5.55
Southern Pacific	5	June15,'14	99⅞	100	4.85
Southern Railway	5	Feb., 1916	98⅜	99¼	5.40
State of Tennessee	5	July, 1914	99⅝	100¼	4.65
Sulzberger & Sons	6	June, 1916	97½	98	6.87
U. S. Smelting R. M.	5	Aug., 1914	98¾	99½	6.00
Union Typewriter	5	Jan. 15,'16	96	97½	6.20
United Fruit	6	May, 1917	100¾	101¼	5.60
Utah Company	6	Apr., 1917	98⅜	99½	6.25
Westinghouse El. & Mfg.	6	Aug., 1915	99⅞	100¼	5.85
Western Maryland	5	July, 1915	95	98	6.00

The following are quoted on a percentage basis:

Name.	Rate.	Maturity.	Bid.	Ask.
Baltimore & Ohio eq. tr.	4½	Apr., '14-'23	5.10%	5.00%
C. N. W. eq. tr.	4½	July, '14-'23	5.00%	4.90%
Erie eq. tr.	5	Sept.,'14-'23	5.35%	5.15%
General Electric		Apr. 16, '14	5.50%	5.00%
Hocking Valley eq. tr.	5	Aug., '14-'23	5.20%	5.00%
Illinois Central eq. tr.	4½	Aug., '14-'23	5.10%	4.90%
N. Y. C. Lines eq. tr.	4½	Aug., '14-'27	5.20%	5.00%
Pennsylvania eq. tr.	4½	Apr., '13-'22	5.00%	4.85%
Southern Pacific eq. tr.	4½	Mar., '14-'23	5.15%	5.05%

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications

Industrials, Miscellaneous, Etc.

Stock.	Market.	Sales.	High.	Low.	Last.
ALDEN MILLS CO.	N. O.	20	50	50	50
Amal. Oil	Los Angeles	20	79⅝	79	79
Am. Agr. Chem.	Boston	96	46¼	44	44¼
Am. Agr. Chem. pf.	Boston	148	92½	92	92
Am. Asbestos	Montreal	50	71⅛	71	71
Am. Baker Co.	St. Louis	$5,000	103⅝	103⅝	103⅝
American Can.	Chicago	2,150	35⅛	33⅛	33⅞
American Can. pf.	Chicago	430	95¼	93⅝	95
American Can	Philadelphia	325	35¼	35	35
Am. Fork & Hoe	Cleveland	5	116	116	116
Am. Piano pf.	Boston	10	70¼	70¼	70¼
Am. Pneu. Service	Boston	280	3	2½	2⅝
Am. Pneu. Service pf.	Boston	95	18	17¼	17¼
Am. Sewer Pipe	Pittsburgh	325	13	12⅛	12⅛
American Sugar	Boston	570	110	109	109
American Sugar pf.	Boston	222	115	114	114½
American Wool pf.	Boston	118	81	80	80
Ames-Holden	Montreal	164	14	13	14
Ames-Holden pf.	Montreal	404	71½	71	71½
Arundel, Sand & G. Co.	Balto.	$4,000	98	98	98
Ass'd Oil	Los Angeles	25	40	40	40
*Ass'd Oil	San Francisco	385	42	40	40
Ass'd Oil 5s	San Francisco	$5,000	99⅝	99⅝	99⅝
Atl., G. & W. I. pf.	Boston	30	16	15⅝	15⅝
Atl., G. & W. I. 5s	Boston	$11,000	65	65	65
BALDWIN LOCO	Phila.	100	43	43	43
Baldwin Locomotive pf.	Phila.	62	105½	105	105
Baldwin Loco 1st 5s	Phila.	$2,000	103¼	103¼	103¼
Barcelona	Toronto	705	34¼	30	31⅛
Bethlehem Steel 6s	Phila.	$10,000	116	116	116
Booth Fisheries pf.	Chicago	70	77	77	77
Brew. Assn. 6s	St. Louis	$3,000	99⅝	99⅝	99⅝
Burt. F. N.	Toronto	5	80	80	80
Burt. F. N. pf.	Toronto	22	97	94	94
CAMBRIA IRON	Philadelphia	43	43	42⅞	42⅞
Cambria Steel	Phila.	4,277	50¼	48⅛	49¼
Can. Bread	Toronto	105	18⅞	18⅜	18⅜
Can. Bread bonds	Toronto	$3,500	89	88½	88½
Canada Car	Montreal	52	66	65	65
Can. Car pf.	Montreal	116	106⅝	106½	106½
Can. Car Fdy. pf.	Toronto	200	106¾	106½	106¾
Can. Con. Fdy com.	Toronto	25	65¾	65¾	65¾
Cal. Mid. Oil	San F.	4,000	11¾	10	11
Cal. Wine Assn.	San F.	100	52¼	52	52¼
Cal. Wine Assn. pfd.	San F.	180	80	80	80
Canada Cement	Montreal	629	34⅛	33½	33⅝
Canada Cement pf.	Montreal	327	94	93⅝	94
Canada Cement bonds	Mont	41,100	98	97	98
Can. Cement	Toronto	153	35	33⅛	33⅝
Can Cement pfd.	Toronto	50	93⅛	93⅛	93⅛
Canada Loco. bonds	Mont.	$500	96	96	96
Caribou Oil	Los Angeles	500	95	95	95
Chicago Brew. pf.	Chicago	25	7½	7½	7½
Chicago Pneu. Tool	Chicago	750	53⅝	52⅝	..
Chicago Ry. equip.	Chicago	45	80	80	80
Canada Cotton	Montreal	117	38⅛	37	37
Canada Cotton pf.	Montreal	73	74½	73	73¼
Canada Gen. Electric	Toronto	79	111½	110	110
Canada Gen. Elec.	Montreal	10	111⅝	..	..
Canada Locom.	Toronto	26	47⅛	47	47
Canada Locom.	Montreal	3	48	48	48
Canada Locom. pf.	Montreal	25	91½	..	..
Canada Locom. bond	Montreal	$1,000	94⅝	94⅝	94⅝
Cleveland Stone	Cleveland	41	103⅛	103¼	103⅛
Cleve.-Akron Bag	Cleveland	61	123	123	123
City Dairy	Toronto	34	100	100	100
Cin. Union Stock Yards	Cin.	4	92	92	92
Consol. Coal	Baltimore	10	98	98	98
Consol. Coal 6s	Baltimore	$20,500	101⅛	99½	99½
Corn Products Ref.	Chicago	430	10⅛	9¼	9¼
Crucible Steel	Pittsburgh	1,495	15⅝	15¼	15⅛

INDUSTRIALS—Continued

Stock.	Market.	Sales.	High.	Low.	Last.
Crucible Steel pf...	Pittsburgh	495	87¾	86	87¾
DAY BREWS 6s....	Cleveland	$1,000	76¼	76¼	76¼
Diamond Match	Chicago	195	99⅞	99	99
Dominion Bridge.....	Montreal	55	121	121	121
Dominion Can.	Montreal	22	68⅞	..	..
Dominion Canners	Toronto	199	70	69	69½
Dominion Can. pf.....	Toronto	5	96	..	..
Dominion Coal pf....	Montreal	47	108	97	108
Dom. Cotton bond...	Montreal	$1,000	100	100	100
Dominion I. & S. pf..	Montreal	45	95	95	95
Dominion Steel	Montreal	1,097	46	44	44
Dominion Steel	Toronto	225	45⅝	43¾	43¾
Dominion Textile....	Montreal	151	84	81½	81½
Dom. Textile pf.....	Montreal	5	101¼	101¼	101¼
Dominion T., Ser. B.	Montreal	$3,500	101	100¼	101
Dom. Chem. Co.....	Cleveland	500	5¾	5¾	5¾
EAST BOSTON L.....	Boston	60	11½	11	11
Electric Storage Bat....	Phila.	281	47⅞	46	46
Ely Walker Dry G. pf..	St. L.	45	100	100	100
GENERAL ASPHALT..	Phila.	445	35	34	34
General Asphalt pf.....	Phila.	163	75	74	74
General Electric	Boston	613	145½	141	141
General Motor	Boston	700	39	38	39
Gen. Petroleum.....	San Fran.	50	16½	16½	16½
Gen. Petroleum 6s..	San Fran.	$8,000	55	55	54
G. B. S. Brew 4s....	Baltimore	$24,000	43	41	43
Goodrich Rubber	Chicago	50	25¾	25¾	25¾
Goodyear pf.	Cleveland	65	97¾	97½	97¾
Grasselli Chem.	Cleveland	5	122	122	122
Grasselli Chem. pf...	Cleveland	6	106	106	106
HART, SCHAF. & M. pf..	Chi.	170	99¼	99	99¼
Hillcrest Collieries...	Montreal	80	40	40	40
Honolulu Oil.........	San Fran.	2,000	1.60	1.60	1.60
Houston Oil cfs......	Baltimore	75	15½	15	15½
Houston Oil cfs. pf......	Balto.	5	57¼	57¼	57¼
ILLINOIS BRICK....	Chicago	50	62	61½	61½
Independent Brew..	Pittsburgh	3,806	7¾	6¾	7
Independ. Brew. pf..	Pittsburgh	780	34½	33¾	34¼
Indpend. Brew 6s..	Pittsburgh	$2,000	82½	82½	82½
Inter. Shoe	St. Louis	2	89½	89½	89½
Inter. Shoe pf........	St. Louis	40	106	105½	106
Interlake S. S. Co...	Cleveland	20	105	105	105
JADE OIL	Los Angeles	22,000	8	6	7¼
LAKE OF WOODS..	Montreal	15	137	137	137
Lake of Woods pf....	Montreal	2	171	171	171
Lake Superior Corp..	Philadel.	245	25	23⅞	23⅞
Lanston Monotype......	Wash.	1	82	82	82
Laurentide Paper....	Montreal	308	172½	169¾	169¾
Laurentide New.....	Montreal	22	168	168	168
Lehigh Coal & Nav.....	Phila.	55	85⅛	84⅞	85⅛
Leh. Coal & Nav. ctfs..	Phila.	26	85¼	85	85¼
Los Ang. Inv. Co....	Los Ang.	1,850	210	185	185
McELWAIN pf........	Boston	44	100	100	100
Macdonald	Montreal	763	20	18	18
Macdonald	Toronto	1,216	20¼	17¾	18¾
Maple Leaf...........	Toronto	19	40	40	40
Maple Leaf pf........	Toronto	42	93¼	92	92¼
Maricopa Nor. Oil...	Los. Ang.	58,000	.15⅜	.12⅝	.13¼
Mergenthaler	Boston	10	215½	215½	215½
Mergenthaler	Washington	68	216½	216	216⅛
Midway Nor. Oil....	Los Ang.	1,000	.46	.46	.46
Monarch pf...........	Toronto	50	91	90	90
Montgomery Ward pf.	Chicago	95	109½	109⅛	109¼
Montreal Cotton pf..	Montreal	71	103	103	103
Morris & Co. 4½s.....	Chicago	$2,000	86½	86½	86½
Mt. V.-W. Cot. Duck 5s..	Balt.	$10,000	67½	66¾	67¼
NAT. BISCUIT	Chicago	100	120½	120½	120½
Nat. Biscuit pf.........	Boston	10	118⅜	118⅜	118⅜
National Brick bonds.	Montreal	$4,500	74½	74	74
National Brick stock.	Montreal	100	52½	51	51
National Candy......	St. Louis	145	8	8	8
National Carbon pf...	Chicago	10	114	114	114
Nat. Fireproof.....	Pittsburgh	1,375	11½	10	11
Nat. Fireproof pf..	Pittsburgh	730	30	28⅞	29⅞
Nat. Pac. Oil.....	Los Angeles	143,000	.09½	.07¼	.07⅞
Neuralgyrne	Cleveland	3	171	171	171
N. & W. Steamboat 5s..	Wash.	$600	105	105	105
N. E. Cot. Yarn......	Boston	60	20	20	20
N. E. Cot. Yarn 5s...	Boston	$2,000	90	90	90
New Theatre pf.........	Balt.	4	45	45	45
Nova Scotia St. & C..	Montreal	80	80½	80	80
*Nova Steel	Toronto	5	80¼	80¼	80¼
OGILVIE MILLING.	Montreal	190	120½	119½	120
Ogilvie bonds	Montreal	$1,000	106½	106½	106½
Ohio Fuel Oil.....	Pittsburgh	682	16⅛	15¾	15⅞
Ohio Fuel Supply..	Pittsburgh	190	42½	42	42¼
Oklahoma Gas	Pittsburgh	30	61⅛	61⅛	61⅛
Onomea Sugar.....	San Fran.	100	21¼	21¼	21¼
Osage & Okla. Gas.....	Pitts.	100	54½	54	54
PALMER UN. OIL..	San Fr.	1,000	.02	.02	.02
Penmans	Toronto	50	81½	81½	81½
Penmans pf	Montreal	800	81	81	81
Penn. Steel of...	Philadelphia	28	68	68	68
Penn. Salt Mfg..	Philadelphia	54	105¼	105	105¼
Pittsburgh Brew...	Pittsburgh	1,062	15⅞	15⅝	15⅝
Pitts. Brew. pf....	Pittsburgh	20	35⅞	35½	35½
Pitts. Coal deb 5s..	Pittsburgh	$4,000	91½	91	91½
Pitts. Coal pf.....	Pittsburgh	280	91	90	90
Pitts. Oil & Gas..	Pittsburgh	120	9⅝	9	9
Pitts. Plate Glass..	Pittsburgh	35	97¼	97	97¼
Prem. Oil.....	San Francisco	3,000	.22	.22	.22
Producers Trans.	Los Angeles	10	72½	72½	72½
Pullman Palace Car..	Boston	70	153⅛	152	152
Pure Oil	Pittsburgh	897	15⅞	15½	15¾
QUAKER OATS......	Chicago	185	260	260	260
Quaker Oats pf.......	Chicago	10	104½	104½	104½
REECE BUTTONHOLE.	Bos.	120	18	16½	16½
Reece Folding	Boston	45	3¾	3	3¾
Rep. Iron & Steel.......	Phila.	10	18⅞	18⅞	18⅞
Rich. & Ont. Nav....	Montreal	1,700	111	109½	109½
Rich. & Ont. Nav....	Toronto	55	109¾	109½	109½
Rogers	Toronto	75	146½	146	146
Rumely	Chicago	25	20	20	20
SAWYER MASSY....	Toronto	4	31	31	31
Sears-Roebuck	Chicago	4,283	187½	179¼	179½
S. C. P. Cement...	San Fran.	25	49	48	48
Sherwood & Williams...	Mont.	47	98	98	98
Sherwood William bonds.	Mon.	$1,000	98	98	98
Span.-Am. Iron & S. 6s.	Phila.	$3,000	101	100¾	101
Spanish R. P. & G..	Montreal	954	15½	14	15¼
*Spanish R. P. & G...	Toronto	763	16	14	14⅝
Spanish R. P. & G. pf...	Mont.	15	45¼	45	45
Spanish R. P. & G. pf.	Toronto	40	45	44⅝	44⅝
Steel Co. of Canada...	Toronto	75	20	19½	19⅝
Steel Co. of Canada.	Montreal	10	19½	19½	19½
Steel Co. of Can. pf..	Montreal	32	85½	85	85½
Street's Stable Car.......	Chic.	10	4½	4½	4½
Street's Stable Car pf....	Chic.	35	31	31	31
S., W. & B. Oil......	San Fran.	200	.11	.11	.11
Swift & Co.............	Boston	558	105¼	104½	104½
TORONTO PAPER...	Toronto	128	74½	73	73
Tooke Bros...........	Montreal	3	85	85	85
Torrington	Boston	144	27	26½	27
Torrington pf...........	Boston	30	26½	26½	26½
Tuckett's Tob.........	Montreal	10	40½	40	40
Turner Oil......	San Francisco	750	2¼	2¼	2¼
UNION CARBIDE....	Chicago	470	194½	191	192½
Union S. & S.......	Pittsburgh	271	142	140	140
Union Sand..........	St. Louis	7	74	74	74
United Fruit...........	Boston	2,360	174	171	171
United Fruit 4½s, '23..	Boston	$1,000	95½	95½	95½
United Oil........	Los Angeles	3,200	.18	.16	.16
Union Prov. Oil...	Los Angeles	55	73⅜	71	71
Union Oil.........	Los Angeles	324	62¾	58¾	59
Union Oil bonds..	Los Angeles	$3,000	82½	82½	82½
United Shoe Mach......	Boston	904	50¾	50	50⅛
United Shoe Mach. pf..	Boston	457	27½	27	27
U. S. Steel.............	Boston	17,002	57⅝	54⅞	55
U. S. Steel pf...........	Boston	185	107⅜	105¼	105¼
U. S. Steel 5s...........	Boston	$1,000	101	101	101
U. S. Steel............	Chicago	2,335	57¼	54⅞	55
U. S. Steel.......	Philadelphia	51,720	57⅝	54⅞	54⅞
WAYAGAMACK P. & P.	Mont.	55	26	25	26
Wayagamack P. & P. bonds..	Montreal	$10,000	75	74	74
Welsbach Col. 5s........	Phila.	$3,000	90½	90½	90½
West'house Air Brake...	Pitts.	120	136	135	135
West'house Elec. & Mfg:	Pitts.	445	33¾	33¼	33¾
West'house pf...........	Pitts.	95	57½	56⅞	56⅞
West'house Mach........	Pitts.	235	25	24	24¼
West'house Elec. 5s.....	Pitts.	$5,000	91¾	91¾	91¾
Westmoreland Coal.....	Phila.	27	57	57	57
W. S. M.............	Cleveland	200	30¼	20¼	20¼
West Coast Oil...	Los Angeles	50	100	100	100

State, Municipal, Etc.

Bonds.	Market.	Sales.	High.	Low.	Last.
City of Balt. 3½s, '86....	Balt.	$200	82	82	82
City of Balt. 4s, '55......	Balt.	$8,000	95	95	95
City of Balt. 4s, '58......	Balt.	$4,000	95	94¾	95
City of Balt. 4s, '61......	Balt.	$6,000	95	95	95
City of Balt. 4s, '54......	Balt.	$5,000	95	95	95
City of Balt. 5s, 1916....	Balt.	$1,000	101½	101½	101½
City of N. O. prem. bds.	N. O.	$600	261	261	261
City of New Orleans 4s..	N. O.	$19,000	92	91¾	92
City of New Or. pub. imp. 4s, 1950..........	N. O.	$1,000	89¼	89¼	89¼
State of La. 4s.........	N. O.	$2,000	99	99	99

Banks, Etc.

Stock.	Market.	Sales.	High.	Low.	Last.
ALLIANCE INSUR....	Phila.	100	16	16	16
BANKERS TRUST..	St. Louis	10	196	196	196
Bank of Calif...	San Francisco	10	197	197	197
Bank of Commerce..	Montreal	120	206	205¼	205¼
Bank of Commerce..	St. Louis	104	136	135	135
Bank of Commerce......	Balt.	5	31½	31½	31½
Bank of Commerce...	Toronto	136	206½	204¾	204¾
Brit. Nor. Am.......	Montreal	6	152	152	152
CANAL LA B. & T...	N. Orl.	10	98	98	98
Canada Permanent...	Toronto	178	182½	182⅜	182⅜
Chi. Title & Trust....	Chicago	125	214	214	214
Citizens Bank........	Baltimore	20	43	42¾	43
Columbia Title & Ins...	Wash.	15	6¼	6¼	6¼
Confed. Loan	Toronto	25	380	380	380
Cont. Trust	Washington	80	117	116	117
DOMINION	Toronto	36	223	222¼	222¼
Dominion	Montreal	4	222¼	222¼	222¼
FED. NAT. BANK.....	Wash.	18	135	134⅞	134⅞
Fidelity & Deposit.......	Balt.	18	150	150	150
Firemen's Fund....	San Fran.	10	238	238	238
GER.-AM. NAT. BK....	N. O.	20	161	160	161
HAMILTON	Toronto	2	220	220	220
Hibern. B. & T. Co....	N. Orl.	30	318	316	316
Hochalaga	Montreal	110	155	154	155
Huron & Erie.........	Toronto	50	211	211	211
IMPERIAL	Toronto	114	214	213	214
Ins. Co. of N. A.........	Phila.	171	22	21¾	21¾
KELLY ISLAND L. & T.	Clev.	48	139	139	139
LON. & CAN. BK....	Toronto	2	118	118	118
MD. CASUALTY...	Baltimore	27	90	90	90
Mercantile Trust....	St. Louis	3	329½	329½	329½
Merchants	Montreal	3	190	190	190
Merchants & Mech..	Baltimore	30	33½	33½	33½
Merchants Trust........	Balto.	3	170	170	170
Miss. Val. Trust.....	St. Louis	25	290	290	290
Molsons	Montreal	1	195	195	195
Montreal	Montreal	59	230½	230	230
NAT. TRUST.........	Toronto	23	225	225	225
Nova Scotia.........	Montreal	96	256	255¼	256
ONTARIO LOAN.....	Toronto	10	167	167	167
QUEBEC	Montreal	33	122½	122½	122½
ROYAL	Montreal	17	221½	221¼	221¼
Royal	Toronto	47	222	220½	221
ST. LOUIS UN. TR..	St. Louis	23	415	412	412
Standard	Toronto	49	213½	213	213½
TITLE GUAR. & T..	St. Louis	39	69¼	69	69
Third Nat Bank.....	St. Louis	35	250	247½	247½
Toronto	Toronto	21	205	205	205
Toronto	Montreal	3	205¼	205¼	205¼
Toronto Gen. Trust...	Toronto	40	186	186	186
UNION	Montreal	17	140	138	138
W. STATES L. INS.	San Fran.	115	10	10	10
Whitney Cent............	N. O.	10	256	256	256

Railroads

Stock	Market.	Sales.	High.	Low.	Last.
ATCHISON	Boston	30	94	94	94
Atchison pf............	Boston	20	99⅝	99⅝	99⅝
BOSTON & ALBANY..	Boston	18	200	200	200
Boston & Lowell.......	Boston	8	186	184	184
Boston & Maine........	Boston	308	65	62	62½
Boston & Worc. pf....	Boston	60	43	42	42
CAN. PACIFIC......	Montreal	1,650	234½	229¾	230½
Can. Pacific..........	Toronto	806	233½	230	230⅝
C., B. & Q. jt 4s.......	Boston	$15,000	94⅞	94⅝	94⅞
C., B. & Q. jt. 4s, reg..	Boston	$3,000	94½	94½	94½
Chi. Jct. & S. Y. pf....	Boston	26	103½	103½	103½
Chi. Jct. 5s of 1915.....	Boston	$2,000	99⅛	99⅛	99⅛
C., M. & St. Paul.......	Phila.	50	102½	102½	102½
EASTON & AMBOY 5s..	Phila.	1,000	102¾	102¾	102¾
FITCHBURG pf.......	Boston	20	101¼	101	101
GA. & ALA. con 5s.....	Balto.	$7,000	103¼	103	103
Ga., Car. & N. 5s..	Baltimore	$1,000	102¼	102¼	102¼
Ga. So. & Florida 5s....	Balto.	$1,000	103	103	103
LEHIGH VALLEY	Phila.	26	77⅜	76⅞	76⅞
Lehigh Val. gen. con. 4s.	Phila.	$8,000	93	92⅞	93
Lehigh Val. con. 4½s...	Phila.	$1,000	101½	101½	101½
Los Ang. Pac. R.R. of Cal. 5s	S.F.	$2,000	93⅛	93⅛	93⅛
MINEHILL	Phila.	56	55½	55¼	55¼
NEW OR., M. & C. 5s..	Balto.	$1,000	50	50	50
N. Y., N. H. & H......	Boston	1,904	88½	86	86⅞
N. Y., N. H. & H. rights..	Bos.	2,192	2⅜	2 5-16	2 5-16
N. Y., N. H. & H........	Phila.	300	87	87	87
North. Penn	Phila.	5	92	92	92
North. Central 5s...	Baltimore	$1,000	105½	105½	105½
OLD COLONY R. R....	Boston	12	166	166	166
PENN. R. R....	Philadelphia	1,965	56 7-16	55⅝	55 15-16
Phila. & Rdg. ext. 4s....	Phila.	$2,000	98	98	98
Ph. & R. deb. trm. 5s, cpn.	Phila.	$1,000	114	114	114
Phila., Wil. & B. 4s......	Phila.	$1,000	97½	97½	97½
READING	Phila.	6,152	82 15-16	81⅜	81½
Reading gen. 4s........	Phila.	$6,000	95	94⅝	94⅝
Reading, J. C. 4s......	Phila.	$10,000	94	94	94
Rock Island......	Philadelphia	100	13¼	13¼	13¼
Rock Island pf...	Philadelphia	200	21⅞	20¼	20¼
Rutland pf.............	Boston	30	30	30	30
SOUTHERN PACIFIC..	Phila.	355	90⅝	89	89⅞
South. P. 1st ref. 4s.	San Fran.	$16,000	91⅜	91¼	91¼
UNION PACIFIC......	Boston	25	155⅝	151⅞	151⅞
Union Pacific.....	Philadelphia	20	156⅛	156⅛	156⅛
WEST JERSEY & S. S.	Phila.	25	55	55	55
West. N. Y. & Penn....	Phila.	100	10	10	10
West. N. Y. & Penn. 4s.	Phila.	$5,000	80	80	80
Western Pacific....	San Fran.	35	7½	7½	7½
Western Pacific 5s.	San Fran.	$14,000	79	78⅝	78⅝
Wilm. & Wel. 6s....	Baltimore	$1,000	105	105	105

CONSOLIDATED STOCK EXCHANGE

For the Week Ended Oct. 11, 1913.

Sales.	Stock	First.	High.	Low.	Last.
280	ALAS. GOLD............	23	23	21¾	22¼
38,920	Amalgamated Copper....	75¼	75½	70½	70⅝
200	American Beet Sugar.....	25	25	23¼	23½
20,010	American Can	33½	35⅝	33	33½
40	American Cr & Foundry.	42⅞	42⅞	42	42
310	American Cotton Oil.....	40¾	40¾	37¾	38¾
290	American Ice Securities.	22½	23	21¾	22¼
150	American Locomotive...	29¾	30¼	29½	30
2,890	Am. Smelt. & Refining..	65⅝	65⅞	62⅞	63¼
20	Am. Telephone & Tel....	124	124	121¾	121¾
320	Anaconda Copper Co....	36	36	34¼	34⅝
360	Atchison, Topeka & S. F.	93⅞	94⅛	93¼	93⅛
60	BALTIMORE & OHIO..	94⅛	94⅛	93¾	93¾
40	Bethlehem Steel.........	32½	32½	29¾	29¾
1,250	Brooklyn Rapid Transit.	88	88	86¾	86¾
3,560	CANADIAN PACIFIC..	233½	233⅞	228¾	229
100	Central Leather Co......	21⅜	21⅜	20	20¼
390	Chesapeake & Ohio......	58	58⅝	56½	56⅝
10	Chicago Great Western..	11⅝	11⅝	11⅝	11⅝
810	Chicago, Mil. & St. Paul.	104	104½	100¾	101¼
30	Chino Copper............	39½	40¼	39½	39½
260	Colorado Fuel & Iron....	28½	29¼	27⅞	28
10	Consolidated Gas........	129¾	129¾	129¾	129¾
270	Corn Products Refining..	10¼	10⅜	9⅛	9⅛
450	DISTILLERS SECUR....	15½	16⅛	14	14
3,540	ERIE	29	29	27¼	27¼
70	Erie 1st pf...............	45	45	43½	43½
150	GREAT NORTHERN pf.	126½	126⅝	125½	125½
10	Gt. Nor. cfs. for ore pr..	33¼	33¼	33¼	33¼
140	INTERBOR.-MET.......	15¾	15¾	14	14
2,470	Interborough-Met. pf....	61⅞	62	58	58½
50	International Paper......	7¼	7¼	7¼	7¼
2,700	LEHIGH VALLEY......	155	155⅛	152⅛	152¼
10	Louisville & Nashville...	134¾	134¾	134¾	134¾
90	MEX. PETROLEUM....	66¼	66¼	65⅜	65½
70	Mo., Kan. & Tex........	20⅞	20⅞	19⅞	19⅞
1,240	Missouri Pacific	29⅝	29⅝	28¼	28½
30	NATIONAL LEAD......	45½	45½	45	45
120	Nevada Con. Copper.....	16	16	15½	15½
760	New York Central.......	95¼	95½	94½	94⅞
1,020	N. Y., N. H. & H........	87	87¾	86¼	86¾
50	New York, O. & W......	28⅛	28⅛	28⅛	28⅛
380	Northern Pacific	111½	111½	108	108
110	PACIFIC MAIL.........	20¼	20½	20¼	20½
620	Pennsylvania Railroad..	112½	112⅝	111¼	111¼
50	People's Gas, Chicago...	125⅛	125⅛	124	124¾
60	Pittsburgh Coal	19¾	19⅞	19¾	19⅞
30	RAY CON. COPPER....	19⅛	19⅛	18¾	18¾
65,760	Reading	166	166¼	161	161½
120	Republic Iron & Steel...	18⅞	19½	18¼	18¼
1,500	Rock Island Co..........	14⅜	14⅜	12⅞	13
230	Rock Island Co. pf.......	22¼	22¼	19⅞	21
3,770	SOUTHERN PACIFIC..	90½	90½	88⅜	88⅜
210	Southern Ry. extended..	22⅝	22⅝	21	21
20	Southern Ry. pf., ext...	77¾	77¾	77¾	77¾
90	TENNESSEE COPPER..	30¾	31¼	30½	30¾
20	Texas Co................	112⅜	112⅜	112⅜	112⅜
860	Third Avenue............	41	41	38½	38½
56,700	UNION PACIFIC.......	158¼	158¼	150½	150½
120	United States Rubber...	62¾	62¾	61½	62
106,170	United States Steel......	57¾	57⅞	54⅝	54¾
50	United States Steel pf...	106	106⅝	106	106⅝
320	Utah Copper	53	53⅜	51½	51½
20	VIRGINIA-CAR. CHEM.	29	29	29	29
170	WEST. UNION TEL....	63¼	63¼	59¾	59¾
120	Westinghouse E. & M....	66	67¾	66	67¾
321,110					

A Prediction

William H. Avery, the English shipping expert, who has returned from Panama, says the effect of the canal's opening will be detrimental to the railroads for the first five years. There is likely to be a great diversion of emigrant traffic from Europe to the western coast of North America, and immense areas now sparsely populated will become far more closely settled. He does not believe any passenger route from Europe to the Far East will be transferred from Suez to Panama, as that would mean missing the valuable Indian trade.

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide to those interested.

August Gross and Net Earnings

August Compared with Same Month in 1912.				Railroad.	Earnings July 1 to September 1, Compared with Same 1912.					
Gross		Net			Gross			Net		
Amount.	Change.	Amount.	Change.		Amount.	Change.	P. C.	Amount.	Change.	P. C.
$9,731,956	+ $101,143	$3,288,257	— $73,753	Atch., Topeka & Santa Fe	$18,874,941	+ $284,159	+ 1.5	$6,147,300	+ $72,219	+ 1.2
9,443,154	+ 564,883	3,048,778	+ 181,527	Baltimore & Ohio	18,281,964	+ 1,350,808	+ 8.0	5,741,586	+ 481,925	+ 9.2
4,580,644	— 57,140	1,386,938	— 163,758	Boston & Maine	8,857,708	+ 11,409	+ 0.1	2,434,499	— 341,360	—12.6
1,824,800	+ 79,000	408,600	+ 37,800	Canadian Northern	3,753,600	+ 178,100	+ 5.0	922,900	+ 57,500	+ 6.6
11,434,459	— 817,257	3,961,139	— 756,787	Canadian Pacific	23,427,521	— 876,593	— 3.6	8,077,932	— 1,088,171	—11.8
1,002,793	— 85,525	89,238	— 104,447	Central R. R. of Georgia	2,008,082	— 208,861	— 9.9	207,768	— 228,888	—52.4
2,856,866	— 217,521	1,272,042	— 204,499	Central R. R. of N. J.	5,660,947	— 227,347	— 3.9	2,469,433	— 285,184	—10.4
3,244,635	+ 30,336	1,179,023	+ 70,395	Chesapeake & Ohio	6,106,518	+ 90,246	+ 1.5	2,063,709	— 50,544	— 2.4
1,473,369	+ 70,110	430,808	+ 55,894	Chicago & Alton	2,801,639	+ 167,769	+ 6.4	741,974	+ 29,643	+ 4.6
9,059,969	+ 571,985	3,233,919	+ 194,373	Chicago, Bur. & Quincy	16,814,527	+ 1,030,620	— 6.5	5,520,815	+ 476,888	— 9.4
1,307,545	+ 67,676	394,042	+ 44,406	Chicago Great Western	2,503,475	+ 194,330	+ 8.4	677,385	+ 87,707	+14.9
7,870,612	— 240,665	1,903,603	— 1,045,639	Chi., Mil. & St. Paul	15,611,120	+ 106,296	+ 0.7	4,133,917	— 1,208,967	—29.2
8,409,803	+ 369,611	2,705,887	— 170,758	Chicago & Northwestern	15,893,582	+ 1,003,473	+ 6.7	4,525,734	— 177,993	— 3.8
1,523,734	+ 42,404	313,643	— 42,270	Chi., St. P., M. & O.	2,959,118	+ 184,791	+ 6.7	626,889	— 31,790	— 4.8
1,371,634	+ 148,386	435,313	+ 44,564	Colorado & Southern	2,575,989	+ 303,846	+13.4	750,616	+ 53,503	+ 7.7
3,636,234	+ 143,485	1,378,413	— 44,649	Del., Lack. & Western	7,185,827	+ 358,622	+ 5.3	2,640,834	— 26,370	— 1.0
2,075,478	+ 22,946	807,525	— 47,025	Delaware & Hudson	13,776,695	+ 1,615,151	+13.3	5,504,630	+ 777,153	+18.4
2,239,603	+ 24,144	583,679	+ 9,484	Denver & Rio Grande	4,284,215	+ 11,617	+ 0.2	966,359	+ 88,999	— 8.4
5,651,051	— 90,658	1,348,478	— 460,107	Erie	11,189,254	+ 66,007	+ 0.6	2,792,921	— 593,932	—17.6
6,916,916	+ 40,841	2,534,786	— 408,517	Great Northern	14,432,643	+ 1,087,646	+ 8.1	5,659,426	+ 337,360	+ 6.3
5,967,122	+ 380,602	991,805	+ 67,175	Illinois Central	11,055,029	+ 371,496	+ 3.5	1,760,285	+ 220,882	+ 3.4
915,550	— 20,200	378,458	— 5,444	Kansas City Southern	1,729,433	— 40,115	— 2.3	662,182	— 4,665	— 0.7
3,672,296	— 327,545	1,328,681	— 151,758	Lehigh Valley	7,119,997	— 413,550	— 5.5	2,460,871	— 419,864	—17.1
5,092,247	+ 199,294	991,805	+ 67,175	Louisville & Nashville	10,017,441	+ 623,313	+ 6.6	2,317,172	— 177,837	— 7.1
1,058,880	— 16,790	304,435	— 57,815	Maine Central	2,656,862	+ 20,863	+ 1.0	557,016	— 55,961	— 9.1
1,655,393	+ 53,814	454,266	— 121,328	M., St. P. & S. S. M.	3,401,995	+ 303,899	+ 8.9	933,020	— 140,505	—13.0
969,137	+ 54,562	289,893	+ 1,396	Chicago Division	1,916,055	+ 135,172	+ 7.6	567,910	+ 21,890	+ 4.0
5,495,115	— 117,767	1,541,321	— 11,586	Missouri Pacific	10,632,285	— 164,551	— 1.5	1,609,763	+ 221,771	+16.0
2,930,169	+ 238,447	877,358	+ 14,916	Missouri, Kansas & Texas	5,586,178	+ 611,025	+12.3	1,609,763	+ 221,771	+16.0
1,050,744	— 47,522	170,765	— 45,452	Nash., Chat. & St. L.	2,077,942	— 64,550	— 3.0	302,750	— 119,796	—28.4
2,955,441	— 2,520,093	372,320	— 1,792,482	National Rys. of Mexico	5,678,918	— 4,764,678	—45.7	417,628	— 3,038,613	—87.9
26,819,396	+ 794,169	9,437,560	— 2,232,081	New York Central Lines	*197,029,804	+ 19,375,017	+10.9	49,786,266	+ 589,219	+ 1.2
10,629,957	+ 495,929	3,057,210	— 241,900	N. Y. C. & H. R. R. R.	* 76,597,004	+ 6,725,196	+ 9.7	19,102,883	+ 2,010,332	+11.2
6,100,010	— 310,184	2,086,280	— 708,313	N. Y., N. H. & H.	11,878,288	— 285,671	— 2.4	3,979,899	— 1,077,585	—21.3
3,933,478	+ 57,656	859,344	— 229,094	Norfolk & Western	7,779,205	+ 323,532	+ 4.3	1,688,605	— 280,672	—14.3
6,013,758	— 21,790	2,153,109	— 190,330	Northern Pacific	12,086,259	+ 300,355	+ 2.6	4,230,091	— 210,870	+ 4.8
36,271,736	+ 937,086	9,266,903	— 1,037,861	Pennsylvania System	*257,381,369	+ 17,881,849	+ 7.4	46,493,989	— 5,775,203	—11.0
16,496,371	+ 699,310	4,226,849	— 187,109	Pennsylvania R. R.	*121,687,572	+ 9,193,660	+ 8.1	26,404,276	+ 38,184	+ 0.1
......	......	1,341,312	— 929,078	Reading Companies	......	......	....	2,759,512	— 1,322,407	..
4,234,747	— 183,440	1,322,667	— 447,572	Philadelphia & Reading	8,255,786	— 246,568	— 1.7	2,662,959	— 516,324	—16.2
6,325,668	— 288,718	1,719,557	— 391,021	Rock Island Lines	12,119,374	— 212,894	— 1.7	2,424,361	— 1,327,767	—35.4
3,973,997	+ 246,425	1,223,272	+ 125,693	St. L. & San Francisco	7,667,527	+ 662,675	+ 8.1	2,423,727	+ 407,948	+20.2
1,787,449	+ 11,824	415,895	— 4,762	Seaboard Air Line	3,599,662	+ 85,547	+ 2.4	844,730	+ 59,896	+ 7.6
12,254,090	— 193,097	3,811,407	— 975,092	Southern Pacific	24,015,101	— 194,477	— 0.8	7,228,475	— 1,761,275	—19.6
5,665,399	+ 24,029	1,397,440	— 244,441	Southern Railway	11,090,232	— 5,971	—0.05	2,622,729	— 404,526	—13.4
8,441,501	— 9,936	3,252,748	— 582,645	Union Pacific	16,264,110	— 5,911	—0.04	5,950,359	— 1,254,481	—17.4
2,871,760	— 60,428	743,472	— 142,701	Wabash	5,614,576	+ 127,376	+ 2.4	1,361,136	— 3,325	— 0.2
890,380	+ 131,551	139,895	+ 75,751	Yazoo & Miss. Valley	1,698,209	+ 213,213	+14.4	178,555	+ 123,507	+224.4

*Fiscal year begins Jan. 1.

CHASTENING COUNSEL

Canada Meets It Half Way With Frank Self-Criticism

(The Monetary Times, Canada.)

The financial experiences during the past few years of many Canadian industrial concerns have been sufficiently interesting for a large number of promoters and financiers to change their methods. There have been enough reorganizations, doubtful amalgamations, receiverships, and dividend passings for a great many gentlemen to assume a more humble air and to resolve not to attempt any further pyrotechnics in finance. The British investor has suffered by some of the industrial breakdowns, and it is not surprising that one of his mouthpieces has found it necessary to say a few straightforward things. The London Financial Times, in a recent issue, discusses the insolvency of the Canada Iron Corporation, and describes as a bolt from the blue the Western Canada Trust's urgent demand for $250,000 to prevent the entire close of the business with great loss even to the holders of the corporation's first bonds.

The paper asks how these things can be, with a properly managed company, capitalized at $12,379,200, and claiming a credit profit and loss balance of $406,400, and continues:

The number and seriousness of failures among industrial companies of the Dominion recently is such that if Canada wishes to retain the confidence of British investors, her leaders of industry must adopt a far more conservative financial policy and refrain from attempting to carry a volume of business which no English concern would dream of doing without much greater liquid resources. Canadians are fond of telling us that they are no longer children to be led in leading strings, but are a great nation. If they really desire to be regarded in this light, they must act a great deal more circumspectly in commercial matters, and not allow their desire to do business outrun their financial discretion.

The Monetary Times reluctantly admits that this advice is timely and has been earned. During the past few years there have been reorganized the Amalgamated Asbestos Corporation, the Black Lake Consolidated Asbestos Corporation, the Dominion Sawmills, Limited, the Canadian Cereal and Milling Company, the Canadian Coal and Coke Company, and several others. In many instances it was found necessary to wipe out altogether the bonds or to cut the bond issues in a severe way. Several industrial amalgamations have been effected, apparently for high-sounding economic reasons, but actually to save disaster to some of the companies participating. More than one company has found it necessary to pass dividends. The stocks of other companies have declined so badly that one cannot be blamed for surmising that something is radically wrong with their internal organization and finances. These events make a sad comparison with the optimistic utterances of the promoters in the various prospectuses.

Several reasons can be ascribed for the poor financing which has been exhibited by too many Canadians. First, there is the national characteristic of optimism. In a country of vast natural resources and possibilities, such as Canada, it is difficult to adopt and maintain a conservative tone. It is difficult to train the financial mind not to base estimates on what one would like to achieve in times of high prosperity, but on what one may have to do in times of depression. This has been seen in the difference in estimates of earnings which promoters made, and in the actual earnings their companies made subsequently. Then, again, there has been the desire of promoters to acquire goodly sums by easy methods. It is not difficult to merge companies, stick on a few millions of bonds and stocks and pocket a few hundred thousand for doing the job. It is far more difficult for the company to earn enough money to pay dividends. Overcapitalization, sometimes indulged in to cover promoters' profits, is a bad practice for a young country which must borrow heavily for many years to come to continue its developments.

It is in the best interests of Canada to adopt a far more conservative attitude in regard to its company promotions. Why not try capitalization in hundreds of thousands rather than in millions? It is time that some of our financiers examined their methods for the benefit of Canadian credit and investors everywhere in our securities.

High Cost of Speculating

Special Correspondence of The Annalist

LONDON, Oct. 1.—So dead are the stock markets here there is nothing to do but to discuss why they are dead. Many attribute the lack of business to the new scale of fiscal minimum commission which brokers are obliged to charge to their clients. It is too high, it is said, and either keeps the small speculator out of the markets altogether or drives him to "outside" brokers who are not members of the Stock Exchange, and are not bound by the scale. An agitation gathers force for its revision. It is probable that the increase in the cost of speculation which the scale causes does check business, but the ultimate reasons for its inactivity are more deeply seated. The chief, in a word, is that there is nothing for the speculator to "go for." No market offers a hope of a sharp and speedy rise in prices. Nature must help with some sudden and unexpected gift of fresh natural wealth to the commercial man before he will take the rosy view of the outlook for profit which is necessary to a speculative boom, however small and local.

Labor

When Much Machinery Displaces Human Skill

Labor Must Organize to Move in Brute Force of Numbers, and This Is the Tendency in Unionism To-Day

By W. Jett Lauck.

One of the most significant tendencies of present-day industry is the elimination of the elements of skill and training formerly required of wage-earners in mines and factories. Automatic machinery or improved technical and mechanical processes are used as substitutes. With the introduction of the automatic loom and the ring spinning frame in cotton mills the old spinner and weaver have disappeared. Only a few weeks' training is now required to make a cotton mill operative. In the glass factories machines are used to blow bottles, as well as plate and window glass. Their installation has given the signal for the departure of the glass-blowers of former years who were required to serve a long period of apprenticeship at their trade. The necessity of employing pick miners has in a large number of our bituminous mines been eliminated by the invention of the mining machine. In the iron and steel mills cranes of great lifting power, automatic rollers and self-loading furnaces do the work of a host of skilled employes who formerly were enrolled in the operating forces.

And so it is in the other branches of mining and manufacturing. The machine is becoming the main factor. The operative is subordinate. The "efficiency of labor" is a misnomer unless used in connection with efficiency of machinery. Industrial workers are rapidly becoming dependent upon the machine and the requisites of skill and training are growing less and less.

INDIVIDUAL WORKMAN LOSES HOLD

One result from the wage-earner's standpoint has been the loss of bargaining power. He no longer has the monopoly strength, as it were, which arises from skill and training. The trade union, in the strictest sense of the word—an organization including workers in one trade—is disappearing and the industrial union, or an associaton of all those in a given branch of manufacturing or mining, is taking its place. The loom fixers, the machinists, the puddlers, or the bratticemen do not in these days enter labor controversies. It is the cotton mill operatives, the iron and steel workers, and the coal miners. Efforts among radical labor leaders abroad and, to some extent in this country, are being made to organize general industrial unions without reference to any particular industry. It is clear, however, that the struggle between labor and capital in the future will be based on industries and not upon industrial occupations. The labor organizations will not attempt to control skill, but numbers.

The main benefit which should arise to the wage-earner and to the consumer by the adoption of improved machinery should be an increased productiveness of industry or a growth in output which would mean lower prices, more real wages, and a better standard of living, and at the same time a higher rate of return to capital. Such would be the result if industry were unhampered. By way of illustration, a steel worker in Pennsylvania, according to the State Secretary of Internal Affairs, in 1902 received on an average only $1.89 per day and turned out 1.51 tons of pig iron. In 1909 his wages had advanced to $2.09 per day, but his output was 2.39 tons. His annual earnings were $31 more in 1909 than in 1902. The increased productivity per man was due to the installation of improved machinery. The average daily production per man had advanced 58 per cent. and wages only 10 per cent. The working hours were the same, and the price of the product in 1909 was the same per ton as in 1902. During the same period the entire labor cost of a ton of pig iron decreased from $1.25 to 82 cents. The cost of manufacture, of course, was increased to the extent of the interest charge on the new capital invested in machinery. The increase in profit to the manufacturer was also conditioned upon the extent to which prices for pig iron were maintained over the period under consideration.

IN IRON AND STEEL

In the iron and steel industry of the country as a whole some very interesting results have also been recently obtained by an investigation of the United States Bureaus of Corporations and of Labor. For each man employed in the blast furnaces in 1910 the average daily output was 5.8 tons as compared with 2.4 tons in 1900 and 1.8 tons in 1890. In other words, the output per man per day in 1890 was only 31 per cent. of what it was in 1910, and in 1900 was only 41 per cent. of what it was in 1910. The average output per employe per day, therefore, during the decade 1900-1910 more than doubled. In 1910 each man employed at the docks in loading or unloading ores had an average daily output of 164 tons, as compared with only 13 tons in 1901, or, expressed in another form, the productive efficiency of each man employed at the docks in 1910 was more than 12 times greater than it was in 1901. As a result of the study of the Bessemer Converting works of a large steel plant, it was found that the relative productive efficiency of each worker was only 78 in 1900 as against 100 per cent. in 1910. The average output per man per day was 8.9 tons in 1910 as compared with only 6.2 tons in 1900.

These increases in output in the blast furnaces and steel mills are obviously accompanied by a decrease in the labor costs per unit of product. On the other hand, to what extent the tendency toward lower labor costs was offset by additional capital cost or the installation of improved mechanical appliances is impossible to determine. It is perfectly clear, however, that the output per employe and the lower outlay per employe for each unit of output was made possible only by the use of more efficient machinery in 1910 as compared with previous years.

The same tendencies are observable to a very marked degree in the transportation industry, where advances in costs of operation in the face of a decline in freight rates have been met by the development of superb operating efficiency by the leading railroads. The tractive power of locomotives and the capacity of cars have been increased so that a larger number of ton miles might be transported with a comparatively smaller number of freight-train miles.

IN MANUFACTURING AS A WHOLE

According to a recent study made by the Federal Bureau of Domestic and Foreign Commerce, the average annual wages of workers in all industries increased during the period 1899-1909 from $426 to $518, or 21 per cent. In 1899 the horse power used was 2.14 per worker, as compared with 2.82 per wage earner in the year 1909. The value added by manufacturing, or the average output per wage earner in terms of dollars and cents, advanced from $1,025 in 1899 to $1,290, or $265 per wage earner. For each 100 horse power used in manufacturing in 1899 there was an average of 47 wage earners in 1899, as contrasted with only 35 in 1909. The labor cost per horse power was also $16 less in 1909 than in 1899. For every $1,000 added to the value of articles by manufacturing in 1899 $416 was expended for labor, as contrasted with only $402 during the last census year. No data are given in the report relative to capital investment for each wage earner or horse power or each $1,000 in value of output, but even with this omission the facts show a decreasing labor cost and the increasing importance of machinery, as compared with the human element in manufacturing.

MAN AND MACHINE

In general it may be said that the statistics, so far as they are available, clearly indicate large advances during recent years in the productive efficiency of labor working in conjunction with improved mechanical appliances. The machine, or capital factor, however, has constantly tended to become predominant, and is the factor upon which the efficiency of industry is now conditioned. This state of affairs has rendered the position of the wage earner more precarious so far as his bargaining power is concerned. It has been found necessary to abandon the effort to control skill and attempt to control numbers. So far as there has been no control of prices by arbitrary means the worker and the general consumer have gained by a decrease in the cost of articles entering into their real wages. The tendency in the future will undoubtedly be for the consumer to attempt to secure a larger measure of participation in the output of industry through legislative action in preventing arbitrary control of prices. Organized labor will also undoubtedly insist upon advances in rates of compensation upon the grounds of increased productive efficiency and greater intensity of work, which will be resisted by the employer with the claim that these gains in output have primarily been the result of managerial ability and the greater outlay of capital. The outcome will depend primarily upon the extent to which the increasing supply of unskilled workmen can be organized and controlled.

Collective Bargaining

The Lake Mine Strike

On Wednesday the Michigan Supreme Court issued an order putting into effect in slightly modified form the injunction recently dissolved by the Houghton Circuit Court. The injunction includes prohibitions against picketing and trespass, and is expected to result in large additions to the working forces of the mines from men not on strike, but who through fear of bodily violence have stayed at home since the calling of the strike. On Thursday fifty additional strikebreakers started work in the Calumet and Hecla subsidiaries. Osceola is now producing 700 tons a day; Copper Range, 1,200; South Kearsarge, 400, and Calumet and Hecla, about 5,000 tons. President Quincy A. Shaw of the Calumet and Hecla has given out a statement in response to an attack made on the company by J. A. Walker, President of the Mining Department of the American Federation of Labor. The statement, in part, follows: "When Mr. Walker states to a public assembly that my annual salary as President of the Calumet and Hecla Company is in the neighborhood of $300,000 and that the salary of a Vice President is $85,000, it must be plain what impression he is endeavoring to create. My salary as President of the Calumet and Hecla is $15,000 a year, and the salary of Mr. Agassiz, the First Vice President, is $12,000. He charges that the men have been working eleven hours a day under a contract system. The hours of work for the great majority are approximately nine, and for some time we have been trying to plan operations so an eight-hour day would be possible.

"The payrolls of the last full month of the Calumet and Hecla shows that the miners were receiving an average wage of $3.66 and the trammers net $2.89. And this net wage means after deductions have been made for their medical assessment which entitled themselves and their families to medical treatment and medicines and for the aid fund which pays benefits in cases of sickness and minor injuries. Both of these are also supported in part by contributions from the company. In answer to the statement that now only 250 men are employed in all the mines, the payrolls show that the total number of men at work for the Calumet company alone, exclusive of its smelters, is something over 3,000. I think it approximately true to say that 1,500 or more men are at work under ground. These figures do not include men at work in the Osceola, Isle Royale, Superior, Quincy, and Copper Range mines. This trouble has not come from our men, but from an element from outside which has attempted for its own purposes to take control of the labor field. We have with us hundreds of men who own their own houses, who are bringing up their families in a way creditable to the district and the country, and our relations with them even during this trouble have never changed. It is a business as well as a sentimental proposition that a contented working staff is the first requisite for real efficiency in any undertaking, and that is what we have always kept in mind in our relations with our employes."

The State of Employment in Germany

According to the Reichsarbeitsblatt the state of the labor market in Germany during June was on the whole still satisfactory, but there was some decline compared with May, 1913, and also with June, 1912. Returns relating to unemployment were furnished to the Imperial Labor Department by 49 trade unions, with an aggregate membership of 2,064,232. Omitting branches which failed to make returns, the membership covered was 2,010,754, of whom 53,669, or 2.7 per cent., were stated to be unemployed at the end of June, as against 2.5 per cent. in the previous month, and 1.7 per cent. in June, 1912. Particulars for each of the principal unions that contributed to make up these general percentages are given below:

	Membership Reported on at End of June, 1913.	Percentage of Membership Returned as Unemployed at End of Month. June, 1913.	May, 1913.	June, 1912.
All unions making returns...	2,010,754	2.7	2.5	1.7
Principal Unions—				
Metal Workers, (Soc. Dem.)	561,733	2.2	2.2	1.3
Engineers and Met. W'k's. (Hirsch-Duncker.)	30,803	2.2	2.1	1.4
Metal Workers, (Christian).	42,039	1.0	1.1	0.6
Textile Workers, (Soc. D.).	142,152	1.1	1.0	0.6
Textile Workers, (Christian)	40,050	0.4	0.8	0.4
Boot and Shoe Makers....	43,942	2.4	1.8	1.5
Transport Workers	226,958	1.9	1.8	1.1
Printers	66,274	6.1	3.0	5.5
Bookbinders	34,068	3.2	3.0	3.0
Woodworkers	193,864	5.2	5.0	2.8
Bakers	27,897	6.8	7.1	6.4
Brewery and Corn Mill Workers	47,709	1.0	1.2	1.0
Tobacco Workers	34,055	3.1	4.1	1.6
Factory Workers, (irrespective of trade)...............	214,265	1.2	1.3	0.9
State and Municip. W'k's...	51,918	0.6	0.7	0.4

The number of days lost owing to unemployment during the second quarter of 1913 by members of trade unions making returns was calculated to be 1.8 per cent. of the possible working days during that period, as compared with 2.1 per cent. in the previous quarter and 1.1 per cent. in the second quarter of 1912.

Against the Closed Shop

President Worthington of Chicago & Alton says: "Labor can never gain a position of wholesome permanency by arbitrary methods of the closed shop and limited output. Railroads do not want to sacrifice interests mutual with labor and the public, but the alternative is denied by legislation and other arbitrary measures to which railroads themselves were not a party in framing."

Farmers Combining With Unionists

Recently over 2,000 union farmers and trade unionists gathered at Waycross, Ga., for an all-day session. Charles S. Barrett, National President of the Farmers' Union, was the chief spokesman of the day. After the addresses were concluded a motion was unanimously carried providing for the appointment of a committee of three from the Farmers' Union and three trades unionists to formulate some plan of co-operation.

Mining

Gold Mining on a Manufacturing Basis

A New Alaskan Company with a Huge Ore Body Is to Handle 6,000 Tons a Day at a Cost of 75 Cents a Ton

The handling of huge tonnages of very low grade gold ore was, until comparatively recent times, considered generally unprofitable. The prospector, promoter, and investor all preferred the smaller property containing rich deposits, where operating costs were not of much consequence so long as streaks of high grade were to be found. For a long time the famous Homestake Mine was the only important exception on this continent, but, as with the copper industry, where the porphyries have revolutionized ideas, the tendency now seems to be to reduce gold mining to a manufacturing proposition. Ore so low in grade that it was long considered commercially impossible is being handled profitably.

A PIONEER

In Alaska the great Treadwell group were the pioneers. On this property hundreds of stamps are dropping continuously on something like 75,000 tons of ore each month, and the values run only about $2.50 a ton. Measured by the standards of a few years ago, and considering the cost of labor, machinery and the many other items which enter the cost of producing a ton of ore, this is a marvelous accomplishment, but now an even greater one is to be attempted, and, judging by reports of the engineers, with very good prospects of success. The new venture will be made by the Alaska Gold Mines Company, which has acquired control of the Alaska Gastineau Mining Company, and will develop its properties. It purposes to handle 6,000 tons of ore a day, the average value of which is estimated at $1.50, at a cost of 75 cents a ton.

The properties are situated in the vicinity of Juneau, Alaska, in what is known as the Juneau Gold Belt, and consist of four groups, known as the Alaska Perseverance, Ground Hog, Silver Bow Basin, and Sheep Creek groups. Together with some smaller properties which the company has acquired, the whole property area comprises about 1,200 acres, having a maximum length of about 18,000 feet and a maximum width of about 5,000 feet. All the claims are connected and a series of veins runs along the property for more than two miles. The company also owns water rights, rights-of-way for flumes, a reservoir site, &c.

In the first annual report it is stated that prior to the organization of the company these mines and properties were examined by competent mining engineers, who reported the existence of a very large tonnage of gold ore averaging about $2 per ton, according to sampling and assaying done in the usual way. All of the principal groups previously named as constituting the major portion of the mining property have been developed and worked to some extent, but the greatest amount of work had been done on the Perseverance group. Small milling plants had been operated in connection with the Perseverance, Sheep Creek, and Ground Hog groups, and in 1907 a 100-stamp mill having a capacity of about 500 tons per day was constructed and put in operation on the Perseverance section. This mill could only be operated for a few months in the Summer on account of shortage of water supply for power and milling purposes during cold weather, but up to the end of the year 1911 it had treated over 300,000 tons of ore from the Perseverance vein. The maximum recovery for any year of the five year period was $2.26 per ton; the minimum recovery for a year's operation was $1.45 per ton; the average for the five years being in excess of $1.75 per ton. The average gross value of the 300,000 tons of ore delivered to the mill during the five years was about $2.05 per ton. At the time of this examination the Perseverance vein had been developed to an average width of 70 feet for a length of about 1,800 feet, these developments being at a depth of about 1,600 feet on the dip of the vein, below its surface cropping. For portions of this length the vein had been partially stoped and otherwise developed to a maximum height of over 200 feet above the main level. The evidence of this work, together with that of surface developments along the outcrop of the vein, was considered by the examining engineers as sufficient upon which to base a technical estimate of about 17,000,000 tons of ore as reasonably to be expected above the main level and within the length of vein developed at the time the examination was made in the Autumn of the year 1911.

A REPORT

In July, 1912, another report was made by two mining engineers, Messrs. D. C. Jackling and A. F. Holden, who said, in part:

> We have considered the probable capital requirements for a capacity of 6,000 tons per day, which contemplates a hydro-electric power plant; mine development and equipment, including all the necessary living quarters, both at the Perseverance mine proper and at the mill, and driving the long adit tunnel. We believe that $4,500,000 will do this work.
>
> Our belief is that the substantially indicated ore body is about 4,500 feet long by 70 feet wide. The value of the 600,000 tons of ore that have been mined from this body in three different large stopes indicates that a recovery of at least $1.50 per ton can be made. We believe that there will be 75 cents per ton profit in this grade of ore. The Sheep Creek Tunnel, which will be driven on the vein as the main haulage level, will develop this ore body at an average depth of about 2,200 feet on the dip of the vein, or about 700 feet deeper than present developments.
>
> The character of this vein is similar in a very general way to other large deposits of gold ore in the same vicinity in which the values at a vertical depth of 1,600 feet, or 2,000 feet on the dip of the vein from its apex, are practically the same to-day as they were on the surface, and have been throughout the development of the deposits in question. We visited these mines and saw their deep levels, and, if there is any inference to be drawn from the continuity of these ore bodies, which are not, however, on the same vein as the Perseverance, one might be tempted to say that there is a probability of ore 2,500 feet deeper than the so-called Sheep Creek Tunnel which we contemplate driving, but while the probability is there of the vein and values extending to great depth, there is nothing to-day to warrant anybody in stating that it is a fact that such will be the case.
>
> There are substantially 50,000,000 tons in the ore body we consider definitely indicated. There is a probability of another 2,000 feet to the east of the 4,500-foot ore zone previously mentioned, which, from surface indications, would seem fairly certain to contain ore.
>
> This is based solely on a consideration of $1.50 recoverable value as ore. If one should figure on lower values, assuming 75 cents as the total cost of mining and milling, the tonnage now indicated is indefinite, but certainly enormous.

LOW COST

Inasmuch as the cost of 75 cents a ton for all expenses is lower than has been obtained elsewhere, there has been considerable comment on it, but the company believes it has fully demonstrated that this is a correct estimate. When the property was acquired there was a small mill on it. This mill was operated for nine months in 1912, and, treating an average of less than 500 tons a day, the expenses of all kinds were under 81 cents a ton. Undoubtedly there will be a great difference in the per-ton expense of handling 500 tons and 6,000 tons, so it is reasonable to expect that the cost of 75 cents will be realized.

Perhaps the most significant feature of this new enterprise is the possibility of similar developments elsewhere. In many places thousands of tons of ore which contain values much above 75 cents are discarded and go to the dumps as purely waste matter. Yet the mining of each ton discarded costs as much as mining a ton of high-grade, and the latter must pay for the wasted labor and wear and tear on the machinery caused by the former. If costs can be reduced to a point where such ore can be profitably handled it will certainly have a very material effect on the world's gold production. But a greater possibility than this is that of opening new ground which has hitherto been considered not worth while. Many camps have large areas of such ground. The effect of their development on the gold mining industry can scarcely be guessed.

The Mining Exposition

The first national mining exposition to be given in Philadelphia, Oct. 17 to 25, under the auspices of the American Mining Congress has gone far beyond the expectation of its promoters. Conceived but three months ago, its artistic and business success were assured fully a month ago.

"The response made by the mining men of the United States to the call for this exposition," said Richard L. Humphrey, Director of the exposition, "only serves to indicate what a real need there has been existing for such an exposition. It was quickly realized that this would not be merely a show for the curious, with doubtful results to the exhibitors. The American Mining Congress which is to hold its convention at the same time will bring to Philadelphia more than 2,000 of the leading mining men of the country and these will attend the exposition in addition to the men who will come solely for the exposition. Considering the short time that the exposition has been under way, I believe that it will be a most remarkable show."

The Metal Markets

NEW YORK.—The copper market did not respond to the strained statistical position shown by the copper producers' statement, which was issued on Wednesday, and remained dull all week. Notwithstanding the likelihood of an advance in prices, consumers showed no interest in the situation, at least not in the market. Production last month fell off to 131,401,229 pounds. Deliveries also were smaller, at 139,922,172 pounds, compared with 146,913,270 pounds in August. The world's visible supply on Oct. 1 was only 92,311,494 pounds. This is the smallest stock existing for more than five years, and at the present rate of consumption only a little more than a week's supply. A Director of the American Smelting and Refining Company is quoted as saying in reference to copper metal: "The position of copper is so strong that it would require only a slight impetus to start a runaway market. Under the circumstances, I am surprised that prices have held so well within bounds. In spite of all adverse factors, the demand keeps up in Europe, and is unabated here, and I therefore am of the opinion that the metal will go higher, not because I am bullish on copper, but because, in view of the underlying conditions which exist in the copper trade, I don't see what alternative there is." In The American Metal Market "Walker" of Boston says:

"There is a striking similarity between the August and September figures. Production and exports were almost precisely the same; but domestic deliveries were about 7,000,000 pounds smaller, and this was reflected by a similar decrease in total deliveries. The figures of either domestic deliveries or exports for any one month, however, cannot be relied upon to show that consumption is increasing or declining either at home or abroad. Should there be a further falling off in domestic deliveries next month, however, it would indicate clearly a shrinkage in home consumption. It will be surprising, indeed, if the world's surplus continues to decline from month to month in the future. American production and imports for 21 days last month equaled the present total world's visible supplies. It seems impossible, therefore, that the world's turnover of 200,000,000 pounds of copper monthly can be accomplished with any smaller stocks in hand, and, therefore, visible, than now exist. Unless there is to be an immediate and quite decided decrease in consumption, both in this country and abroad, a further considerable advance in the price of the metal seems unavoidable. During the past three years consumption has exceeded production to the extent of about 310,000,000 pounds, besides absorbing meanwhile all of the copper returning to market in the form of old metals. So far, there is very little, if any, indication that consumption is slowing up, while on the other hand, the growth of output is extremely slow, the production and imports of the United States for the first nine months having shown an increase over the similar period of last year of only 52,000,000 pounds. With the Lake Superior mining district practically idle, and production curtailed to some extent in Mexico by the revolutionary conditions there, it is reasonably certain that there will be no further material increase in production for a long time to come. At the same time, the outlook favors a quite steady growth of consumptive demand."

Below are the copper statistics for September, issued Wednesday by Copper Producers' Association, together with the figures for the last two months:

	July.	August.	Septe'ber.
Stocks on the 1st of the month	52,904,606	53,594,945	38,314,037
Production in the U. S. from all domestic and foreign sources	138,074,602	131,632,362	131,401,229
Total available supply	190,979,208	185,227,307	169,715,266
Deliveries for domestic consumption	58,904,192	73,649,801	66,836,897
Deliveries for export	78,480,071	73,263,469	73,085,275
Total deliveries	137,384,263	146,913,270	139,922,172
Stocks at the end of the month	53,594,945	38,314,037	29,793,094

BAR SILVER PRICES.

	London (Pence.)	New York (Cents.)
Saturday, Oct. 4	28 5-16	61⅜
Monday, Oct. 6	28⅛	61
Tuesday, Oct. 7	28¼	61¼
Wednesday, Oct. 8	28⅛	60⅞
Thursday, Oct. 9	28⅛	60⅞
Friday, Oct. 10	28⅛	60⅞
Saturday, Oct. 11	28¼	61¼

Mines and Companies

ANACONDA.—The Anaconda Copper Mining Company, after a long series of experiments, has had erected a small experimental plant for the treatment of slimes and tailings by a leaching process. The plant is about ready to be put in operation, and should it prove the success that experiments have shown, it is only a question of time when a large plant will be erected.

* * *

ARIZONA COMMERCIAL.—Third crosscut east on the 1,200 level has passed into softer and richer ore. The crosscut has cut 26 feet of ore.

* * *

BRADEN COPPER, (New York.)—Braden Copper mills treated 77,304 tons of ore, and blister production was 1,332,000 pounds of copper in September, which compares as follows:

	Pounds.		Pounds.
January	1,662,000	June	1,808,000
February	1,178,000	July	1,046,000
March	1,472,000	August	1,572,000
April	1,148,000	September	1,332,000
May	1,148,000		

* * *

CALUMET AND ARIZONA.—Calumet and Arizona exercised on Oct. 1 option which it held on a portion of the stock of the New Cornelia Copper Company, and has continued option on balance of the company's capital stock. The property of the New Cornelia Company is located at Ajo, Ariz., and the Calumet and Arizona has

been doing development work therein for a considerable period. The full amount required to exercise options will be about $800,000.

• • •

CHINO.—Production in September was 4,435,873 pounds, comparing with 6,050,867 in August. We make comparison as follows:

	1913.	1912.
Six months	24,013,704	7,561,624
July	4,831,185	3,100,000
August	6,650,867	3,618,220
September	4,435,873	3,443,546

• • •

GERMAN COPPER CONSUMPTION.—L. Gogelstein & Co. of New York have compiled the following figures of German consumption of foreign copper for the months of January to July, 1913:

	Tons.
Imports of copper	134,293
Exports of copper	6,010
Consumption of copper	128,283

This compares with consumption for the same period in 1912 of 120,071 tons. Of the above quantity 115,349 tons were imported from the United States.

• • •

GOLDFIELD.—Preliminary official figures of operating results of Goldfield Consolidated for September, 1913, compare with previous three months as follows:

	September.	August.	July.	June.
Tons ore mined	27,965	32,119	29,550	30,486
Net earnings	$152,000	$194,000	$168,754	$180,782

• • •

GRANBY.—The Granby Consolidated Mining, Smelting and Power Company has issued its pamphlet report for the year ended June 30, 1913. The production and income account compares as follows:

	1913.	1912.	1911.	1910.
Copper, lbs.	22,688,614	13,231,121	17,855,130	22,750,111
Silver, oz.	324,336	225,305	343,504	355,749
Gold, oz.	47,266	33,932	41,744	48,804
Gross	$4,782,691	$2,874,759	$3,216,014	$4,009,925
W'k exp., &c.	3,568,092	2,291,380	2,299,489	3,534,978
Net profit	1,214,599	583,379	216,524	564,941
Depreciation, &c.	81,495	600,562	....	529,263
Dividends	449,955	....	148,481	270,000
Surplus	683,149	*17,183	68,043	*234,317
Previous surplus	†2,516,122	2,533,305	2,464,370	2,698,687
P. & L surplus	3,199,271	2,516,121	2,532,414	2,464,370

*Deficit. †After adjustments.

• • •

MIAMI COPPER CO.—Production for September amounted to 2,688,600 pounds, compared with 3,097,500 in August, and 2,727,022 in September a year ago:

	1913.	1912.
August	3,097,500	2,931,948
September	2,688,600	2,727,022

• • •

NEVADA CONSOLIDATED.—The August production was 5,989,973 pounds, compared with 5,403,919 pounds in July and 6,551,030 pounds in August, 1912.

• • •

OLD DOMINION COPPER COMPANY.—The September and nine months' output compare as follows, (in pounds):

	1913.	1912.	1911.	1910.
September	2,679,000	2,223,000	2,032,000	2,262,000
Nine months	23,990,000	20,028,000	19,969,000	20,592,000

• • •

OSCEOLA.—The Directors of the Osceola Consolidated Mining Company have declared a quarterly dividend of $2 a share. Three months ago $2.50 was paid, and a year ago $3. Dividend is payable Oct. 31 to stock of record Oct. 9 Through its ownership of 32,781 shares of Osceola stock Calumet & Hecla receives $65,562 by present declaration, against $98,343 a year ago. The first dividend was paid in 1878; the payments since 1900, when capital was increased from 95,900 shares to 96,150 shares, being as follows:

1913	*$10.50	1908	$2.00	1904	$2.00
1912	12.50	1907	13.00	1903	0
1911	7.50	1906	10.00	1902	0
1910	10.00	1905	4.00	1901	6.00
1909	8.00				

*Including present declaration.

• • •

RAND.—Rand gold output in September was 706,000 fine ounces, comparing as follows:

	1913.	1912.	1911.	1910.
January	789,390	737,060	651,027	601,368
February	734,122	703,866	610,828	575,622
March	790,000	*830,723	676,064	607,119
April	784,000	737,660	667,714	619,045
May	794,000	779,662	685,951	634,170
June	547,000	753,936	684,567	625,181
July	655,000	766,338	709,258	638,714
August	728,000	764,737	713,407	649,269
September	706,000	747,893	700,625	646,899

*Including extinguished reserve of 70,143 ounces.

• • •

SHANNON COPPER COMPANY.—The Shannon output for September was 1,232,000 pounds of blister copper. Comparison follows, (in pounds):

	1913.	1912.	1911.	1910.
July	880,000	1,446,000	1,150,000	1,528,000
August	1,248,000	1,400,000	1,288,000	1,546,000
September	1,232,000	1,142,000	1,384,000	1,418,000

• • •

TOMBOY GOLD MINES, Ltd.—The company, under the management of the Exploration Company, Ltd., reports for September: Mill ran twenty-eight days and crushed 10,000 tons of ore, yielding bullion valued at $35,000; concentrates shipped, $42,500; total, $77,500; expenses, $51,500; profit, $26,000; other income, $4,150; total profit, $30,150; expenditures on permanent improvement, $4,318.

• • •

TONOPAH.—Production for the week ended Oct. 4 was in detail as follows: Tonopah Mining Company, 3,450 tons; Belmont, 3,413 tons; Montana-Tonopah, 1,061 tons; Tonopah Extension, 1,127 tons; West End, 1,075 tons; MacNamara, 581 tons; Jim Butler, 350 tons; North Star, 150 tons; Merger, 600 tons; Midway, 50 tons, and Halifax 70 tons, making the total production for the week 11,927 tons, the estimated value being $281,170. The above valuation is based on the actual gross milling value of the ore.

• • •

TONOPAH MINING COMPANY.—The Tonopah Mining Company of Nevada has concluded the purchase of a placer mining property. Underlying this property is a known quartz ledge which has not as yet been developed. Particulars will be given to the stockholders later.

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
ACACIA	Colorado Springs	4,000	.02½	.02½	.02½
Adventure	Boston	115	1⅝	1½	1½
Ahmeek	Boston	6	280	280	280
Alaska Gold	Boston	29,598	23⅝	22	22
Allouez	Boston	410	36	33	33⅝
Amalgamated Copper	Boston	11,661	75⅝	70½	70⅝
Amalgamated Copper	Phila.	230	75	74	74
Amal. Nevada	Boston Curb	2,650	.01	.01	.01
Am. Zinc & Smelt	Boston	730	19¼	18	18¾
Anaconda	Boston	75	35⅝	34⅞	34⅞
Arizona Commercial	Boston	3,342	5	4	4¾
BAILEY	Toronto	400	.05¼	.05½	.05½
Bailey	Toronto Mine	58,700	.06¼	.05½	.06⅛
Beaver	Toronto Mine	6,400	.33	.30	.30
Beck Tunnel	Salt Lake	2,000	.05½	.05¼	.05½
Big Dome	Toronto Mine	100	10.00	10.00	10.00
Bingham Mines	Boston Curb	170	.05¾	.05⅝	.05⅝
Black Jack	Salt Lake	245	.10½	.10	.10½
Boston & Corbin	Boston	107	.90	.75	.75
Boston Ely	Boston Curb	600	.55	.54	.54
Buffalo Mines	Toronto Mine	400	.02⅛	.02⅛	.02⅛
Butte & Balaklala	Boston	2,897	4⅛	2 15-16	4⅛
Butte & London	Boston Curb	3,425	.32	.27	.27
Butte & Superior	Boston	8,044	35¼	31⅜	31⅞
British Columbia	Boston Curb	200	2 15-16	2⅞	2 15-16
CACTUS COP.	Boston Curb	3,750	.02	.02	.02
Calav. Copper	Boston Curb	2,860	1½	1¼	1 7-16
Calumet & Arizona	Boston	1,483	66¼	62	62
Calumet & Hecla	Boston	57	440	415	415
Caribou	Toronto	500	.56	.56	.56
Cal. Hill	Los Angeles	45,000	.04⅝	.03¼	.04
*Can. Goldfields	Toronto M.	10,000	.05¼	.05¼	.05¼
Centennial Con	Boston	40	15	14	14
Cedar Talisman	Salt Lake	5,000	.01¼	.01¼	.01¼
Chambers-Ferlan	Toronto M.	1,900	.14	.13	.13
Chief Con	Boston Curb	570	1 7-16	1⅜	1⅜
Chino	Boston	621	41⅝	39¼	39¼
**City of Cobalt	Toronto M.	500	.40	.37	.40
Cobalt Lake	Toronto M.	1,000	.48	.47¾	.47¾
Cobalt Lake	Toronto	1,000	.47½	.47½	.47½
Colorado	Salt Lake	1,000	.12	.12	.12
Coniagas	Toronto	150	7.60	7.56	7.60
Cons. Arizona	Boston Curb	50	.22	.22	.22
Cons. Mines	Los Angeles	5,300	.04¾	.04⅛	.04⅛
Cons. Smelters	Toronto	1	81.00	81.00	81.00
Copper Range	Boston	405	39⅝	38½	39
Corbin Copper	Boston Curb	1,950	.95	.75	.85
Crown Reserve	Boston Curb	5	1¾	1⅝	1⅝
Cortez	Boston Curb	1,200	.35	.28	.35
Crown Reserve	Montreal	1,605	1.62	1.55½	1.55
*Crown Reserve	Toronto M.	825	1.61	1.55	1.57
Crown Point	Salt Lake	1,700	.01¼	.01	.01
DALY	Salt Lake	50	.01	.01	.01
Daly West	Boston	2	2	2	2
Davis-Daly	Boston Curb	935	1¾	1⅝	1⅝
Dome Mine	Toronto	10	10.50	10.50	10.50
Dome Extension	Toronto M.	4,750	.08	.07¾	.07¾
Dome Lake	Toronto M.	20,800	.19½	.15½	.15½
EAGLE BL. BELL	Bos. Curb	550	.98	.96	.96
East Butte	Boston	2,440	12¼	11¾	11¾
El Paso	Colorado Springs	300	3.35	3.30	3.30
Elkton	Colorado Springs	5,100	.55½	.54¾	.54¾
FINDLAY	Colo. Springs	5,000	.02½	.02½	.02½
First Nat. Cop.	Bos. Curb	2,130	3¼	3	3 1-16
Franklin	Boston	345	3⅝	3¼	3¼
Foley O'Brien	Toronto	500	.20	.20	.20
Foster Cobalt	Toronto M.	200	.04	.04	.04
GIFFORD	Toronto M.	1,000	.01⅝	.01⅝	.01⅝
Gold Dollar	Col. Springs	3,000	.09	.08⅞	.09
Goldfield Con	Boston Curb	890	1½	1⅜	1 7-16
Gold Chain	Salt Lake	400	.28½	.27½	.27½
Gould	Toronto	7,000	.02¾	.02¾	.02¾
Granite Bi-metal	St. Louis	1,000	.35	.35	.35
Granby	Boston	2,060	73⅝	70½	70⅝
Great Northern	Toronto M.	49,000	.13	.11¾	.12¾
Grand Central	Salt Lake	300	.47	.47	.47
Greene-Cananea	Boston	79	32	30	30
Greene Meehan	Toronto M.	1,000	.01	.01	.01
HANCOCK	Boston	140	17¼	16	16
Hargraves	Toronto M.	2,500	.02⅛	.02	.02
*Hollinger	Toronto	225	17.70	17.50	17.50
*Hollinger	Toronto M.	695	17.75	17.35	17.45
Houghton Cop.	Boston Curb	40	3½	3½	3½
Hudson Bay	Toronto M.	5	72.00	70.00	70.00
INDIANA	Boston	170	4	4	4
Inspiration Copper	Boston	110	16	15½	15½
Iron Blossom	Salt Lake City	400	1.27½	1.25	1.25
Isabella	Colorado Springs	9,500	.10¼	.10	.10
Island Creek Coal	Boston	285	51	49⅝	49⅝
Island Creek Coal pf.	Boston	20	84	83½	83½
Isle Royal	Boston	115	19	18¼	18¼
JENNIE SAMPLE	Col. Spgs	2,000	.06¼	.06¼	.06¼
Jupiter	Toronto	3,500	.13¾	.12¾	.12¾
Jupiter	Toronto Mine	33,000	.14¾	.10¼	.10½
KEWEENAW	Boston	5	1⅝	1⅝	1⅝
Kerr Lake	Boston	385	4	3 11-16	4
Kerr Lake	Toronto Mine	1,325	4.00	3.90	3.90
King William	Salt Lake	4,500	.05¼	.05	.05
Kitty Lane	Colo. Springs	2,000	.009	.009	.009
LAKE COPPER	Boston	160	8¾	8½	8⅝
La Rose	Boston Curb	335	2 1-16	2	2
*La Rose	Toronto Mine	3,975	2.05	1.97	2.00
La Rose	Toronto	760	2.03	1.98	2.00
Lehigh Tintic	Salt Lake	5,000	.01½	.01	.01¼
Lower Mammoth	Salt Lake	13,400	.00½	.00½	.00½
MAJESTIC MINES	Boston C.	7,500	.31	.20	.24
Mary McK.	Colorado Springs	1,000	.59¼	.59¼	.59¼
Mason Valley	Boston	305	4¼	3½	4
Mass. Consol	Boston	50	2	2	2
May Day	Salt Lake	8,100	.07	.06	.06
Mayflower	Boston	85	7⅝	7¼	7½
***Mexican Metals	Boston C.	12,300	.55	.23	.51
McIntyre	Toronto Mine	100	2.15	2.15	2.15
McKinley-Dar	Boston C.	120	1½	1 7-16	1 7-16
McKinley-Dar	Toronto M.	2,950	1.51	1.47	1.47
Miami	Boston	20	22⅝	22⅝	22⅝
Mohawk	Boston	195	41	40	40¼
NEV. DOUGLAS.	Boston C.	550	2 5-16	2¼	2¼
Nevada Con	Boston	210	16½	15½	15½
New Arcadian	Boston	50	1¾	1¾	1¾
New River	Boston C.	16	2⅝	1¾	1¾
New River pfd	Boston C.	6	.30	.30	.30
New River 5s	Boston	1,000	75	75	75
Nipissing Mines	Toronto	100	8.40	8.40	8.40
Nipissing Mines	Boston	185	8⅝	8½	8 9-16
*Nipisisng Mines	Toronto M.	660	8.60	8.45	8.50
North Butte	Boston	3,469	27¼	25¼	26⅝
North Lake	Boston	35	1½	1½	1½
Nor. Exp.	Toronto M	50	1	1	1
OHIO COPPER	Boston Curb	750	.50	.47	.47
Ohio Copper?	Salt Lake City	300	.48	.47	.48
Ojibway	Boston	25	.75	.75	.75
Old Colony	Boston	1,205	6	4¾	5⅛
Old Dominion	Boston	677	52	50	50
Old Dominion	Boston	200	.95	.95	.95
Osceola	Boston	72	81	76	76
Ophonogo	Salt Lake	300	.02½	.02½	.02⅛
PEARL LAKE	Toronto	100	.18½	.18½	.18½
Pearl Lake	Toronto M.	87,800	.22	.17½	.17¼
Peterson Lake	Toronto	4,000	.24½	.24	.24½
Peterson Lake	Toronto M.	38,500	.24½	.23¾	.24¼
Pioche Demijohn	Salt Lake	1,000	.00¾	.00½	.00⅝
Pick & Drill	Los Angeles	1,000	.01⅛	.01⅛	.01⅛
Pond Creek	Boston	825	21	19	19
Pond Creek 6s	Boston	25,500	110	109	109⅛
Porcupine Crown	Toronto	50	1.20	1.20	1.20
Porcupine Crown	Montreal	580	1.25	1.20	1.25
Porcupine Crown	Toronto M.	926	1.30	1.00	1.30
Porcupine Imperial	Tor. M.	2,500	.02	.01⅞	.01⅞
Porcupine Gold	Tor. M.	2,700	.08½	.08	.08
Portland	Colo. Spgs	2,433	.98½	.95	.95
Prince Cons.	Salt Lake	350	.32	.32	.32
Plutus	Salt Lake	2,950	.05¼	.05¼	.05¼
QUINCY	Boston	148	60	58	58
RAY CON.	Boston	370	19⅛	18½	18⅛
Raven	Boston Curb	300	.07	.07	.07
Rea Mines	Toronto M.	500	.14	.14	.14
ST. MARY'S LAND	Boston	177	35	34	34
Santa Fe	Boston	300	1	1½	1½
Seven Troughs	Salt Lake	1,000	.01½	.01½	.01½
Shannon	Boston	181	7	6	6¾
*Shattuck & Arizona	Boston	635	29¼	27½	27⅝
Silver King Con.	Salt L. C.	1,700	1.75	1.60	1.70
Silver King Coaln.	Salt Lake	100	3.70	3.70	3.70
South Utah	Boston	300	25	25	25
Sioux Con	Salt Lake City	1,000	.01	.01	.01
South Lake	Boston Curb	20	3⅝	3⅝	3⅝
Smoky Dev.	Boston Curb	150	.01	.01	.01
Stewart	Boston Curb	1,365	1¾	1 11-16	1¾
Superior & Boston	Boston	615	2⅞	2½	2⅛
Superior Copper	Boston	205	25	24	24
Swastika	Toronto Mine	500	.03	.03	.03
TAMARACK	Boston	145	30½	28	28
Teck Hughes	Toronto Mine	7,400	30¾	29¾	29¾
Temiskaming	Toronto	300	.22	.22	.22
Temiskaming	Toronto Mine	17,400	.20	.18½	.18½
Tintic Central	Salt Lake City	3,000	.01	.00¾	.01
Tonopah Belmont	Phila	2,172	7⅛	7⅛	7⅛
*Tonopah Mining	Phila.	358	4⅞	4¾	4¾
Tonopah Victor	Boston Curb	800	.34	.34	.34
Tonopah Ext.	Pittsburgh	350	1.90	1.90	1.90
Tretheway	Toronto	1,000	.30	.30	.30
Tretheway	Toronto Mine	1,100	.32	.30	.30
Trinity	Boston	105	4½	4⅝	4⅝
Tuolumne	Boston	700	.60	.60	.60
UNION CHIEF	Salt Lake C.	6,000	.02	.01½	.02
U. S. Smelt. & Ref.	Boston	1,080	40	38	38
U. S. Smelt. & Ref. pf.	Boston	343	48	47	47
United Verde	Boston Curb	200	.54	.53	.54
United Tintic	Salt Lake City	14,000	.00½	.00½	.00½
Utah Apex	Boston	820	.02½	.02¼	.02⅜
Utah Con	Salt Lake City	100	.00½	.00½	.00½
Utah Consol	Boston	160	9	8	8
Utah Copper	Boston	430	53¼	51⅛	52⅛
Utah Metals	Boston Curb	150	.63	.55	.63
VICTORIA CON.	Salt Lake C.	1,700	.45	.34	.34
Victoria	Boston	140	1½	1¼	1⅛
Vindicator	Colo. Springs	1,600	.89	.89	.89
WETTLAUFER	Toronto M.	4,600	.14	.07	.07
West Dome	Toronto Mine	1,000	.10½	.10½	.10½
Winona	Boston	100	2	2	2
Wolverine	Boston	191	41	40	40
YUKON GOLD	Boston Curb	20	2 3-16	2 3-16	2 3-16

*Ex dividend. **Ex rights. ***Assessment paid.

Western Mining Stocks

The following are the closing bid prices on Saturday, Oct. 11:

SAN FRANCISCO.

Alta	.06	Justice	.06
Alpha Con	.02	Kentucky Con	.02
Andes	.03	Mexican	1.12½
Best & Belcher	.66	Occidental Con	.70
Caledonia	2.00	Ophir	.19
Challenge Con	.12	Overman	.03
Chollar	.03	Potosi	.17
Con. Cal. & Va	.19	Seg. Belcher	.11
Con. Imperial	.02	Sierra Nevada	.11
Gould & Curry	.03	Union Con	.08
Hale & Norcross	.10	Utah Con	.02
Julia	.01		

TONOPAH.

Belmont	7.00	Comb. Fract	.03
Jim Butler	.62	D'field Daisy	.02
McNamara	.09	D'field Bl. B.	.01
Midway	.36	Florence	.21
Mizpah Exten	.35	Goldfield Con. M.	1.40
Montana	1.10	Goldfield Merger	.13
North Star	.38	Jumbo Exten	.10
Rescue Eula	.10	Lone Star	.01
Tonopah Exten	1.72½	Sandstorm Kend	.01
Tonopah Merger	.60	Nevada Hills	.86
West End	1.37½	Round Mountain	.40
GOLDFIELD.		MANHATTAN.	
Atlanta	.14	Manhattan Con	.03
Booth	.02	Man. Big Four	.20
C. O. D	.03		

COLORADO.

	Bid.	Asked		Bid.	Asked
Dr. Jackpot	5⅜	6½	Jackpot	5	5¼
Elkton	53	55¾	McKinney	56	60
El Paso	299	300	Old Gold	1⅞	2½
Findlay	2	2⅜	Portland	95	97
Gold Dollar	7	7⅜	Vindicator	87½	88½
Isabella	9¾	10	R. B. H.	4⅝	4¾

Utilities

How States Treat Their Public Utilities

The Result of an Elaborate Study of the Subject That Has Been Made by the National Civic Federation

The study that the Department on Regulation of Interstate and Municipal Utilities of the National Civic Federation has been making of commission regulation of utility corporations in the United States has been concluded and the book containing the results of the executive council's elaborate work has just been published. The book is not a statement of opinions or conclusions about the quality of the regulation that these corporations get. It is a much more valuable work than that, being, in 1,284 pages, a systematized compilation of the facts about regulatory laws and practices of commissions wherever commissions exist.

It is not quite an encyclopedia of public utility regulation in the United States, because it covers only the jurisdictions of public utility commissions, and as Delaware, Idaho, Utah, West Virginia, and Wyoming have no commissions (they are the only States that have none) the volume does not give information about what utility corporations may expect in those States, although there are regulatory laws there. Moreover, it is made plain that in some States where special regulatory laws exist in addition to those giving powers to the commissions, the effect of these laws on the business of utility corporations is not treated of in the book. Aside from that, the book is of great value to anybody who, in judging the value of a public utility security, desires to know in a general way the relationships between the company issuing it and the community in which it does business.

The work is so thoroughly systematized that one may take up almost any pertinent subject in connection with the business of a utility company, and by means of the effective index find the facts as they are in every part of the country. The information is classified, in the first place, according to broad, general subjects, such as Powers of Commissions, Publicity of Rates, Discrimination in Rates and Service, Reports, Stock and Bond Issues, Franchises, &c., (just a few chapter headings having been taken at random,) and then, under these divisions, come collections of information in more particular, as "authority of commissions to arbitrate or mediate in controversies affecting public utilities," or "charging a less compensation in consideration of the size of shipment or extent of the service," "franchises not to be capitalized," (also taking at random some of the interesting sub-headings.) And with the index it is possible to follow through lists of references almost any subject one desires, such as "depreciation," which is covered in different parts of the book in regard to the consideration of it as a factor in rate-fixing, the necessity of providing funds, regulation by commissions, and form of accounts; or "bookkeeping," on which one may find scattered information about prescribed forms, publicity, penalties for "doctoring," and the like.

The authority of the information lies not only in the fact that unlimited pains were taken in the abstraction of parts of laws and rules and documents, which are quoted verbatim in many places, but the proof-sheets of the book have been submitted to every leading authority interested, to practical heads of utility companies and their lawyers, to members of commissions and their counsel, and to independent publicists, who were persuaded to examine carefully the digests in order that no misstatement or misleading statement having to do with actual practice up to date should go into the finished book as a result of only mechanical analysis.

PUBLIC UTILITIES NEWS

CALGARY POWER COMPANY, Ltd.—Earnings for September and for the nine months to date, viz.:

September.	1912.	1913.	Increase.
Gross	$20,830.56	$23,140.39	$2,309.83
Net	17,859.57	19,177.20	1,317.63
Nine Months.			
Gross	$134,247.24	$173,533.49	$39,286.25
Net	108,908.03	139,554.40	30,646.37

• • •

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER OF BALTIMORE.—Statement of expenses for the fiscal year:

	1912.	1913.	Increase.
Gross inc. gas & elec.	$5,430,568.28	$6,062,951.32	$632,383.04
Inc. other sources..	34,718.90	52,022.03	17,303.13
Total gross inc.	$5,465,287.18	$6,114,973.35	$649,686.17
Op. exp. & Tax	2,642,887.40	2,963,180.55	320,293.15
Net earnings	$2,822,399.78	$3,151,792.80	$329,393.02
Int. on fund. debt. etc.	1,417,267.86	1,476,767.44	59,499.58
Surp. avail. for div. and reserves	$1,405,131.92	$1,675,025.36	$269,893.44
Dividends	744,749.96	810,672,61	65,922.65
	$660,381.96	$864,352.75	$203,970.79
Reserve for dep., amort., cont. and other cor. pr.	455,526.64	460,000.00	4,473.36
Surplus	$204,855.32	$404,352.75	$199,497.43
Special reserve	....	300,000.00	300,000.00
Net surplus	$204,855.32	$104,352.75	*$100,502.57

*Decrease.

• • •

HAVANA ELECTRIC RAILWAY, LIGHT AND POWER COMPANY.—Traffic receipts, Railway Department:

	1913.	1912.	Increase.
Week ended Oct. 5	$58,554	$54,117	$4,437
Car mileage	210,433	180,672	29,761
Jan. 1 to Oct. 5	2,161,293	1,953,003	208,200
Car mileage	7,990,180	6,951,805	1,038,375

• • •

UNITED GAS AND ELECTRIC OF HARTFORD, CONN.—Capitalization has been increased from $45,000,000 to $57,000,000 and a new class of stock, second preferred, created to the amount of $12,600,000. This bears cumulative dividends starting at 2 per cent. in 1914, and is to be increased by 1 per cent. a year until 6 per cent., the permanent figure, is reached.

• • •

WESTERN UNION.—The Western Union Telegraph Company reports for the year ended June 30 last as follows:

	1913	Increase.
Gross telegraph & cable earnings	$45,321,451	$4,463,682
Miscellaneous earnings	1,064,542	260,873
Total earnings	46,385,994	4,724,555
Operating expenses, &c	41,939,934	6,589,512
Taxes	1,020,000	306,586
Net earnings	3,426,059	*2,171,543
Income from investment	1,037,450	*288,918
Net profits	4,463,509	*2,460,461
Interest on bonds	1,337,229	*333,188
Dividends	2,992,166	344
Balance	134,114	*2,127,617
Reserve for repairs and reconstr'n.	......	*1,250,000
Surplus	134,114	*877,617
Previous surplus	10,726,087	1,011,731
Total surplus	10,860,201	134,114

*Decrease.

In his annual report President Theodore N. Vail points out that the company's land line plant has been extended by 26,020 miles of wire and 2,174 miles of poles. The increase of $4,700,000 in gross earnings is satisfactory when due consideration is given to the general business conditions during the period under review. The increase in operating expenses is largely attributable to increases in wages and to expenditures for the betterment of the property and service, by reconstruction of lines, improvement of offices, extending the radii for messenger delivery, and maintaining the relief and pension funds, as follows: Reconstruction and depreciation, $1,652,800; improvements at offices and establishing new offices, $443,200; relief department and pensions, $124,300; proportion of messenger service, $121,900, and increase in wages, $2,488,000. Total, $4,830,200. At the annual meeting it was decided to change the date of the annual meeting hereafter to the second Wednesday in April, and to change the fiscal year to the calendar year.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
Am. Cities Co.	New Orleans	65	37	37	37
Am. Cities Co. pf.	N. Orleans	188	65	64¼	64¾
Am. Gas, warrants	Phila.	41	1	⅞	1
Am. Gas & Elec. 5s	Phila.	$9,700	85¾	85	85½
Am. Railways	Phila.	105	39¼	39	39
Am. Tel. & Tel.	Boston	14,527	126⅞	120⅞	121¼
Am. Tel. & Tel.	Chicago	475	126	121⅞	121⅞
Am. Tel. & Tel. 4s	Boston	$73,000	88⅝	87⅞	88
Am. T. & T. cv. 4½s	Boston	$65,300	101½	96⅞	96⅞
BALT., C. & E. M. 5s	Balt.	$1,000	100¼	100¼	100¼
Balt. Elec. 5s, stamped	Balt.	$2,000	98	98	98
Balt. Tr. 5s (N. B. Div.)	Balt.	$2,000	104⅛	104⅛	104⅛
Bay State Gas	Boston	3,175	.20	.18	.18
B. C. P. 5s	San Fran.	$300	100½	100½	100½
Bell Telephone	Montreal	106	147¼	145	145
Bell Telephone 5s	Montreal	$4,000	98½	98	98½
B'ham Lt. & P. 4½s	N. Or.	$1,000	88¾	88¾	88¾
Boston Elev.	Boston	199	86¼	84	84
Braz. T., L. & T.	Montreal	6,194	92⅝	86	88⅝
Braz. T., L. & T.	Toronto	13,725	92¼	85⅞	88
B. R. T.	Philadelphia	50	87	87	87
CAL. G. & E uni. 5s	S. Fran.	$6,000	93⅝	93¼	93⅝
Capital Trac.	Washington	111	116	115	115¼
Capital Trac. 5s	Wash.	$4,500	106⅝	106¼	106½
Chi. City & Conn. Ry. 5s	Chi.	$16,000	79½	78¾	78⅝
Chi. City Ry. 5s	Chicago	$55,000	100⅝	100	100
Chi. Ry. Inc. 4s	Chicago	$15,000	51	50⅞	50⅞
Chi. Rys., Ser. 1	Chicago	200	96	94¾	95⅛
Chi. Rys., Ser. 2	Chicago	1,120	30	27½	27⅞
Chi. Rys., Ser. 3	Chicago	15	8	8	8
Chi. Rys. 1st 4s	Baltimore	$3,000	98¼	97⅞	97⅞
Chi. Rys. 1st 4s	Chicago	$20,000	98⅛	98⅛	98⅛
Chi. Rys. 5s, Ser. A	Chicago	$1,000	92⅝	92	92⅝
Chi. Rys. 5s, Ser. B	Chicago	$22,000	81¾	81¾	81¾
Chicago Tel. 5s	Chicago	$12,000	100¼	100	100
Cincin. Gas & Elec.	Cincinnati	4	75	75	75
C. N. & C. L. & T. P.	Cincin.	15	108	108	108
Cities Service	Columbus	11	80	78	78
Cities Service pf.	Columbus	7	74¾	74¾	74¾
City & Sub. 5s	Baltimore	$1,000	102½	102½	102½
Cleveland Ry	Cleveland	244	103½	103	103½
Columbia Gas & El.	Pittsburgh	205	13	12	12
Columbus Gas & F.	Columbus	16	36⅞	36½	36¼
Columbus Gas & F. pf.	Cincin.	40	68½	68⅝	68½
Colum. Gas & F. pf.	Columbus	1	68¾	68¾	68¾
Columbus Ry	Columbus	25	52	51¾	52
Columbus Ry. pf.	Columbus	10	74¾	74¾	74¾
*Com'wealth Edison	Chicago	1,185	140	137	137
Com'wealth Edison 5s.	Chicago	$25,000	101¾	101¼	101¼
Com'wealth Elec. 5s	Chicago	$10,000	101¼	101¼	101¼
Cons. Gas	Baltimore	235	110	109½	109½
Cons. Gas pf.	Baltimore	29	110¼	110	110¼
Cons. Gas 4½s	Baltimore	$15,000	93⅛	93	93⅛
Cons. Gas 5s	Baltimore	$7,000	104½	104½	104½
Cons. Power 4½s	Baltimore	$6,000	87½	87	87½
Con. Traction, N. J., 5s	Phila.	$2,000	101	101	101
Consumers' Gas	Toronto	127	180	180	180
Cumberland Power pf.	Boston	10	97	97	97
Cuy. Tel. 5s	Cleveland	$2,000	84½	84½	84½
DETROIT ELEC. RY.	Mont.	607	73½	72	73
Duluth-Superior	Toronto	50	65	64½	64½
E. ST. L. & SUB. 5s	St. L.	$1,000	93	93	93
Edison Elec.	Boston	64	267	265	265
Edison Elec. of L. A. 5s	S. F.	$1,000	99	99	99
Electric Dev. bonds	Toronto	$1,000	94	94	94
Elec. & Peo. 4s	Philadelphia	$100	86	86	86
FAIRM. & C. T. 5s	Balt.	$8,000	99½	99¼	99¼
G. RAPIDS RY. PF.	Columbus	10	80	80	80
Great West. Power 5s	San F.	$1,400	82	81¾	81¾
HALIFAX ELEC. RY.	Mont.	2	151	151	151
ILLINOIS TRAC. PF.	Mont.	56	91	90	90¼
Illinois Trac. pf.	Toronto	1	91¼	91¼	91¼
Interborough-Met. pf.	Phila.	45	61¾	60¼	60¼
Interstate Rys. 4s	Phila.	$28,000	58	58	58
K. C. HOME TEL. 5s	St. L.	$3,000	89	89	89
K. C. H. Tel. 5s (small)	St. L.	$100	92	92	92
Keystone Tel.	Phila.	115	12	12	12
Keystone Tel. pf.	Phila.	474	49	48	49
Keystone Tel. 1st 5s	Phila.	$3,000	91	91	91
Kinloch Tel. 6s	St. Louis	$1,000	104½	104½	104½
Knox. Traction 5s	Baltimore	$3,000	101½	101½	101½
LAKE ROLAND 5s.	Baltimore	$4,000	104½	104½	104½
Lake Shore Elec.	Cleveland	10	6	6	6
Leh. Valley Transit	Phila.	486	19¼	18¾	18⅝
Leh. Valley Transit pf.	Phila.	55	34	33	33
Little Rock R. & E. 6s	N. O.	$2,000	102	102	102
Los Angeles Ry. 5s	San Fran.	$1,000	103	103	103
Los Angeles G. & E. 5s	S. F.	$2,000	92	92	92
MACKAY CO.	Montreal	61	81½	80½	80½
Mackay Co.	Toronto	82	81½	81	81
Mackay Co. pf.	Montreal	38	68	66½	66½
Mfrs. Light & Heat	Pitts.	445	51	49⅞	50½
Market St. Elev. 4s	Phila.	$2,000	93½	93½	93½
Maryland Elec. 5s	Baltimore	$1,000	96⅞	96⅞	96⅞
Mass. Electric	Boston	166	13	13	13
Mass. Electric pf.	Boston	141	68	67	68
Mass. Gas	Boston	570	93	92¾	93
Mass. Gas pf.	Boston	60	92½	91¾	92
Mass. Gas 4½s, 1931	Boston	$5,000	94½	94½	94½
Meridian Lt. & H. 5s	New O.	$1,000	90	90	90
Met. El. Ry. gold 4s	Chicago	$3,000	79¾	79¾	79¾
Mex. Elec. 5s	Toronto	$1,000	80	80	80
Mex. Nor. Power bonds.	Mont.	$1,000	27½	27½	27½
Milw. E. Ry. & L. 4½s	Balt.	$12,000	92	90⅝	92
Montreal L., H. & P.	Montreal	992	214	211½	212
Mont. L., H. & P. rights.	Mont.	3,103	10¼	10	10
Mont. L., H. & P. 4½s	Mont.	$2,000	97½	97½	97½
Montreal St. Ry. 4½s	Mont.	$2,500	100	100	100
Montreal Tram	Montreal	101	191	190	190
Montreal Tram. 5s	Montreal	$31,000	98	98	98
Montreal Tram. deb.	Montreal	$16,800	79½	79	79⅝
Mont. Tram. Power	Montreal	390	40¼	38⅞	38⅞
NASH. ST. RY. 5s	New Or.	$1,000	100¼	100¼	100¼
New Eng. Tel.	Boston	319	148¼	140	140
N. E. Tel. 5s, 1932	Boston	$37,000	102	101¼	102
N. O. City & Ry. gen. 5s.	N. Or.	$1,000	102½	102½	102½
N. O. Ry. & L. pf.	N. Or.	30	63½	63	63
N. O. Ry. & L. 4½s	N. Or.	$13,000	82	81¾	81¾
Noble Elec	San Francisco	275	2¾	2¾	2¾
Norf. & P. Trac. 5s	Balt.	$9,000	87½	87½	87½
Norf. Ry. & L. 5s	Balt.	$3,000	98	98	98
Nor. Cal. Power 5s	San Fran.	$1,000	100	100	100
Nor. Ohio T. & L.	Cleveland	63	65	63½	65
Nor. Ohio T. & L. pf.	Cleveland	15	99	98¾	99
Nor. Tex. Elec. pf.	Boston	15	107	107	107
OAKLAND & A. 5s.	San Fran.	$22,000	78	77½	78
O., A. & E.	San Fran.	170	11¼	10⅞	10⅞
O., A. & E. 5s	San Fran.	$20,000	75¾	75¾	75¾
Ogden Gas 5s	Chicago	$4,000	96¾	96¾	96¾
Ottawa L., H. & P.	Montreal	75	161	160	160
PAC. ELEC. RY. 5s.	San Fran.	$3,000	101¼	100⅞	100⅞
Pacific Gas & Elec.	Chicago	10	38	38	38
Pacific Gas & Elec.	San Fran.	55	38	38	38
Pacific Gas & E. pf.	San Fran.	65	85¼	84½	84⅝
Pac. Gas & Elec. 5s.	San Fran.	$16,000	86¼	86	86
Pacific Light pf.	San Fran.	50	73	73	73
Pac. Lt. & P. 5s	Los Angeles	$4,000	96	96	96
Pacific Tel. 5s	Los Angeles	$4,000	98¾	98¾	98¾
Penn. Water & P. 5s	Balt.	6	90¼	90	90
People's Gas	Chicago	2,045	125½	123	123
People's Gas ref. 5s	Chicago	$7,000	99⅝	99⅝	99⅝
People's Pass. 4s.	Philadelphia	$7,000	87	87	87
People's Water 5s	San Fran.	$28,000	70	70	70
Philadelphia Co	Phila.	313	42	40	40
Phila. Co. 5 p. c. pf.	Phila.	50	40	40	40
Phila. Co. 6 p. c. cum. pf.	Phila.	30	42	42	42
Phila. Co. 1st 5s	Phila.	$6,000	99⅝	99½	99½
Phila. Co. con. 5s	Phila.	$1,000	87	87	87
Phila. Electric	Phila.	5,757	23	22¼	22⅝
Phila. Electric 4s	Phila.	$66,000	84	82	84
Phila. Electric 5s	Phila.	$2,300	102½	102	102
Phila. Rapid Transit	Phila.	500	20¼	20⅛	20⅛
Phila. R. T. ctfs.	Phila.	5,725	22⅜	20	20¼
Phila. Traction	Phila.	224	81	81	81
Philippine Tel. & Tel.	San F.	14	20¼	20¼	20¼
Portland Ry. 5s	Baltimore	$1,000	99½	99½	99½
Porto Rico Rwys	Toronto	25	60	60	60
Porto Rico Rwys. 5s.	Montreal	$4,000	85	85	85
Potomac Elec. con. 5s	Wash.	$17,000	100	99⅞	100
Potomac Elec. L. 5s	Wash.	$1,000	105	105	105
Public Service	Chicago	20	81½	81½	81½
Public Service pf.	Chicago	13	97	97	97
Pub. Serv. Corp. 5s	Phila.	$1,000	89⅝	89⅝	89⅝
QUEBEC RY.	Montreal	385	13¼	12¾	12¾
Quebec Ry. 5s	Montreal	$6,100	49¼	48½	48½
SAC. ELEC. G. & R. 5s	S. F.	$4,000	100½	100¼	100½
San Joaquin L. & P.	S. F.	100	17½	17½	17½
San Joaquin L. & P. 5s	S. F.	$17,000	98¼	98¼	98¼

Continued on following page.

Utilities Securities—Continued

Stock.	Market.	Sales.	High.	Low.	Last.
San Joaquin L. & P. 6s.	S. F.	$3,000	101¼	101	101¼
South Yuba Water 6s.	S. F.	$5,000	105	105	105
Spring Valley Water	S. F.	65	54⅝	54	54⅝
Spring V. W. gen. 4s.	S. F.	$17,000	91½	91⅜	91½
Standard Gas & Elec. 5s.	Phila.	$7,000	94¾	94¾	94¾
TORONTO RY.	Montreal	217	142	141	141¼
Toronto Ry.	Toronto	253	142½	141¼	141⅝
Twin City	Montreal	130	106	105⅝	106
Twin City	Toronto	160	106	105½	106
UNION GAS	Pittsburgh	135	133	133	133
Union L., H. & P. 4s.	Cincin	$1,500	92¼	92¼	92¼
Union Traction	Phila.	3,022	48¾	46	46¼
United Co. of N. J.	Phila.	21	223¼	223	223¼
United E. Lt. & P. 4½s.	Balt.	$2,000	90⅛	90⅛	90⅛
United Gas & Imp.	Phila.	862	85⅝	84¼	85
United Ry. & Elec.	Baltimore	1,953	25¾	25⅛	25¼
United Ry. & E. 1st 4s.	Balt.	$32,000	83	82¾	83
United Ry. & E. inc. 4s.	Balt.	$48,000	63½	63¼	63¼
United Ry. & E. ref. 5s.	Balt.	$105	88	86	86
United Ry. & E. notes	Balt.	$4,000	105	105	105
United Ry. inv. 5s.	Phila.	$2,000	72	72	72
United Ry. of St. L.	St. Louis	14	10	10	10
United Ry of St. L. pf.	St. L.	10	36	36	36
United Ry of St. L. 4s.	St. L.	$17,000	70	69¾	69¾
United R. R. of S. F.	San F.	$4,000	56½	56	56½
Utilities Imp	Columbus	3	44½	44½	44½
VAL. COUNTIES 5s.	San F.	$7,000	77	77	77
WASH., B. & A. pf.	Clev.	104	35¼	35	35
Washington Gas	Washington	160	86	85¾	86
Washington Gas 5s.	Wash.	$1,000	105¾	105¾	105¾
Wash. Ry. & Elec.	Wash.	203	95	90	95
Wash. Ry. & Elec. pf.	Wash.	89	91	90¼	90¼
Wash. Ry. & Elec. 4s.	Wash.	$16,000	82½	82¼	82¼
West End St. Ry.	Boston	32	72	70¼	71½
West End St. Ry. pf.	Boston	38	88	88	88
Western Can. Power.	Montreal	1	53½	53½	53½
West. Can. Power 5s.	Montreal	$3,000	83	83	83
Western Penn. Ry. pf.	Pitts.	20	70	70	70
Western Penn. Ry. 5s.	Pitts.	$1,000	97	97	97
Western Power pf.	San F.	25	41	41	41
West. Tel. & Tel. 5s.	Boston	$21,000	99⅛	98	98
West. Phila. Pass.	Phila.	10	202¼	202¼	202¼
Winnipeg Elec. 5s.	Montreal	$1,000	98	98	98
York Ry	Philadelphia	25	10	10	10
York Ry. pf.	Philadelphia	22	34½	34½	34½
Youngs. & O. River pf.	Clev.	20	50	50	50

*Ex dividend.

News Digest

FORECAST AND COMMENT

CYRUS H. McCORMICK.—The Wilson Administration is making a fine impression among the observing, thoughtful men of Europe. It is credited with courage, good judgment, and a clear, definite purpose to which it consistently adheres. In the Mexican affair, its candor and patience and the absence of all "jingoism" and theatricalism have done much to strengthen the belief that the President and his Cabinet are dealing wisely and firmly with the problems so far presented. The entire unselfishness of the policy announced must inspire the South American republics with confidence in the good faith of our country. This, it seems to me, is important from every point of view. There is, of course, hostile criticism of the Democratic Administration in Europe as there is here. But it is exceptional and represents, I think, as so many of our too hasty conclusions do, some adverse preconception rather than impartial judgment after an examination of the facts. Conditions abroad and at home seem to promise a season of renewed prosperity for the United States. We Americans readjust ourselves quickly to a change in conditions, if they are clearly understood, and at the present time I feel that there is good reason for optimism in the general outlook.

* * *

CONTINENTAL AND COMMERCIAL TRUST OF CHICAGO—Manufacturers most directly affected by the new tariff are already planning for future operations with confidence of fairly profitable business with duties off. This is particularly true of woolen, steel and copper industries in which there is again some activity. Time money rates are still 6 per cent., and will prevail for sixty days. September witnessed a marked improvement in the bond market. Conservative attitude of corporations and bankers is very noticeable, and resulted in a marked reduction of new issues and likewise in cleaning up of old issues, making a sound basis for future market improvement and new financing.

* * *

THE MECHANICS-AMERICAN NATIONAL BANK, ST. LOUIS.—Recent rainfalls have put the ground into excellent condition for Winter wheat, and to that extent have benefited a considerable section of this and adjoining States. Within the last two or three weeks a large number of buyers have visited this market, and returns show that business is still ahead of last year, with very fair buying for present and future requirements. These gains have been general, and apply to the dry goods trade, clothing, furniture, groceries, and hardware. Besides this, the tone to retail trade is excellent, and the colder weather which has recently prevailed has been helpful in expediting the movement of various kinds of Winter merchandise. People in this vicinity are hopeful and are not discouraged over the shortage of the corn crop. The Southwest is prosperous enough to stand whatever loss results, for it must be realized that prosperity in this section cannot be ruined by the partial failure of one crop. Optimism is, therefore, if anything, more pronounced than it was last month, and while the attitude of business men in general is conservative, the expression of merchants generally reflects the view that better times are ahead.

* * *

JAMES H. BROOKMIRE.—Liquidation is still in evidence. In textile lines fabricators have prevented any accumulation of goods and have been adjusting their prices to meet foreign competition, and indications are that the reductions in iron and steel, though in some measure natural as a reaction from last year's advance, are also being made with an intelligence of tariff necessities. The year 1914, consequently, will witness trade conditions in the United States on a rock-bottom basis, and ripe for a period of healthy expansion whenever political conditions, together with easy money and satisfactory crops, will permit it. Meanwhile merchants should transact business in a normal way, without speculative considerations, safeguarding credits where this year's poor crops and the coming year's tariff influence are a factor, until the signs of the times foreshadow another period of expansion. These signs will be a substantial rise in the banking index, and an advance in the stock market index above normal.

* * *

MARSHALL FIELD & CO.—Although in some sections the weather has been unfavorable to retailing, current shipments have continued in excess of those of the same period in 1912, and future sales are holding about even. Cash receipts are normal. Many of the retailers who have been in the market during the week report that their Fall business is running ahead of a year ago, especially in ready-to-wear lines, such as cloaks and suits, and they are placing liberal reorders. Now that the Tariff bill has been signed and prices on wool dress goods adjusted to conform with the new schedule, substantial orders are being placed by the retail trade. Spring business in wash dress goods is opening up well.

* * *

JOHN V. FARWELL COMPANY.—The important position which supply and demand hold in relation to wholesale dry goods and general merchandising, pricing and selling has been strongly manifested throughout the business situation of the past few weeks. Business continues good, with collections normal. Advance orders for Spring on wash goods, white goods, lineweave fabrics and other seasonable lines running ahead of same period a year ago. The passing of the new tariff has not in any way curtailed the output of wool dress goods. Road salesmen report that customers know that the section pertaining to wool dress goods does not become operative until Jan. 1. Consumers are demanding goods, which forces merchants to sort up their stocks for immediate delivery. Merchants who do not keep their stocks well assorted lose profitable business.

* * *

DUN'S REVIEW.—Adjustment to new conditions following the enactment of the Tariff bill results in some irregularity, yet, in a broad sense, the situation reflects continued improvement. Most reports indicate that the volume of trade is gradually enlarging, the necessity of replenishing depleted merchandise stocks causing increased activity. The cotton goods mills have orders in hand calling for a full output for the next three months. The demand in both jobbing and retail circles continues brisk at the highest prices of the year for many products, although business has been restricted to some extent by the unsettled condition of the raw material markets.

* * *

IRON AGE.—Iron and steel manufacturers and consumers are quite at sea as to the course of demand and prices in the remainder of the year. With the signing of the new Tariff bill there has been let loose an assortment of rumors naming definite reductions in prices of various products, usually $2 a ton. In general these statements are founded only on the conceded possibility of placing good-sized orders at lower prices than the mills have been quoting. Business has fallen off, and in the last week there has not been enough really to try out prices. Consumers are waiting partly to see what the lower tariff brings to pass, and a dull market may be expected for some weeks. Aside from tariff effects, there are present the usual symptoms of an attempt to find a new level after a period of well-sustained prices, with its inevitable limitation of buying.

* * *

BRADSTREET'S.—Cross currents in trade matters are noticeable. However, distributive trade sentiment is optimistic, the influence of crop money is being felt in agricultural districts, demand for prompt shipment of textiles is a pronounced feature of a scantily supplied market, buying of staple articles is liberal, most reports indicate that trade generally is ahead of or even with that transacted at this time last year, when jobbers and manufacturers were enjoying especial activity, collections continue to mend, demand for money for mercantile purposes is good, and car shortages are in prospect. Yet it is probable that trade is a shade less active than last week, this being due to an intermingling of various factors.

* * *

COAL AGE.—The coal markets have presented little of additional interest during the past week. In the bituminous situation no uncertainties have developed, and producers continue as firmly in control as at any time during the past few months. The uniformity with which quotations are maintained in all the markets of the country speaks eloquently for the trend of conditions. Where reverses are recorded they are easily traceable to an overshipping of specialties, principally of the lower grades, into certain restricted markets; their effect on the potency of the general situation may be neglected.

GENERAL

AMERICAN BANKERS' ASSOCIATION.—With only one dissenting vote the annual convention at Boston last week passed a resolution adopting the report of the Association's Currency Commission in disapproval of the Owen-Glass bill. In the course of the report the Commission said: "The bill in its present form imposes unwise hardships upon the banks and equally unwise hardships upon the general public. * * * The banks are required to subscribe to the Federal reserve banks an amount equal to 20 per cent. of their capital, one-half of which must be paid in at once, the other half being subject to call. This is to be taken over and placed under the management of a corporation in which the banks have not only a minority representation but a very limited voice indeed. In return for the capital thus appropriated the banks receive a certificate, which cannot be sold, assigned, or hypothecated, over which none of the usual rights of property can be exercised. The banks are obliged to make this subscription or be dissolved. Charters have ever been regarded in the nature of a contract, and it is doubtful if under our Constitution Congress can take away the charter of a bank in this summary manner, not because the terms of the charter have been violated by the banks, but because the bank management might refuse to make a coerced investment such as the pending measure provides. There is no provision whereby a bank which subscribes money to the capital of the Federal reserve bank can recover the same, except by liquidation, either voluntary or enforced. * * * This proposition of the Government to take the banks' capital in the manner provided, carried to the extreme, would accomplish, so far as the national banks are concerned, this contention on the part of the Socialists. For those who do not believe in Socialism it is very hard to accept and ratify this proposed action on the part of the Government." The resolution of the convention was as follows: "Resolved, That the report of the Currency Commission be received and placed on file. Resolved, That we approve the work of the Currency Commission and that we ratify and indorse the action of the Chicago conference, the conclusions they reached and the recommendations they made. Resolved, That we urge upon Congress the wisdom and the necessity of incorporating into the proposed law the amendments recommended by the Chicago conference, all of which have been elaborately presented to the Committee on Banking and Currency of the United States Senate, in which body the proposed law is now pending. Any law passed by Congress in order to be effective and realize in full measure the hopes of those who are seeking currency reform must command the approval and enlist the co-operation of the banks of the country, both State and national. Resolved, That we commend the President, the Secretary of the Treasury and Congress for their efforts to give this country an elastic as well as a safe currency and pledge them our hearty support for the enactment of proper legislation to that end." A mass meeting of 600 country bankers attending the convention was held on Monday and passed resolutions disfavoring the Currency bill, of which the following includes the essential statements: "Government bonds have been purchased by country banks at a price that would be unjustified except for circulation and depository privileges that attach to them. These bonds are now selling under par. The good faith of the nation and its credit must remain unimpaired. If national bank notes are to be retired, there should be exchanged for these bonds a new security that will sell upon its own merits at 100 cents on the dollar in the markets of the world, and banks which desire to liquidate their circulation should be given the right to have their bonds retired at not less than their face value. Any unnecessary restrictions placed upon the acceptance and investment of savings deposits is unwise. Segregation of savings deposits, the setting aside of separate capital, the creation of two banks under the same management and under one roof will place a burden upon country banks which they cannot bear and will deny to their patrons facilities which they require and now enjoy. Section 17 of the bill should be amended in so far as it refers to matters pertaining to exchange. Exchange profits represent a large part of the total net earnings of country banks. It is a proper charge for a fair service rendered. The bill provides a radical change in the methods of handling country items. It provides that they shall be cleared and not collected. To accomplish this it would require that the small country banks keep in the Federal reserve banks an amount in excess of their legal reserve sufficient to care for their clearings from two to six days, depending entirely upon the distance and time they are from the bank acting as such clearing house. Whatever percentage of reserves is agreed upon should carry with it the right to keep not less than one-third of such reserve, with approved reserve agents in fiscal centres. The reduction of reserve from 15 to 12 per cent. is no real advantage to the country banks. Very few country banks can do business without having a larger amount of funds either in vault or with nearby connections. These connections must be maintained after the passage of this law. The money so held by them should be counted as a part of country bank reserve. We believe, unless this bill is amended so as to meet the objections and recommendations made herein, that very few country banks, either State or national, can afford to become members of the new Federal system. This means that the great majority of country national banks must surrender their charters or retire from business." The following general officers of the association were elected for 1914: President, Arthur Reynolds, Des Moines, Iowa; First Vice President, William A. Law, Philadelphia; Treasurer, J. W. Hoopes, Galveston, Texas; Secretary, F. E. Farnsworth, New York.

* * *

CURRENCY BILL.—Senator Owen, Chairman of the Committee on Banking and Currency, said on Friday that a very radical amendment might be inserted in the Currency bill. Instead of the provision now in the bill by which a bank is compelled to subscribe 20 per cent. of its own capital to the capital stock of the region reserve bank of its district, Mr. Owen proposes to make the assessment 6 per cent. of the capital and surplus. As in the case of the proposed 20 per cent. assessment, only one-half of the 6 per cent. of capital and surplus would be paid in. The remaining 3 per cent. would stand subject to call, and, Mr. Owen believes, would never be called for.

* * *

COUNSEL TO OPPOSE RATE INCREASES.—Louis D. Brandeis of Boston has been retained by the Interstate Commerce Commission to represent the opponents of the 5 per cent. increase in freight rates proposed by the Eastern railroads. Mr. Brandeis is not to be regarded as a counsel for the commission, it is said, but is charged with the development and adequate presentation for consideration of all of the facts of the controversy. Commissioner Harlan said: "Doubtless certain protestants will have their own attorneys, but Mr. Brandeis will be the general channel through whom the views of others opposing the proposed advance may be presented of record."

* * *

TARIFF LAW AMENDMENT.—As a result of a conference held at the suggestion of President Wilson on Wednesday night a bill to repeal the clause of the new

tariff law granting a 5 per cent. discount of duties on goods imported into the United States in American merchant ships may be introduced in the House of Representatives. The present law would give all the world, except France, Brazil, Russia, and England a 5 per cent. advantage over them and provoke retaliatory tariff charges.

• • •

RAILROAD VALUATION.—The Interstate Commerce Commission will open division headquarters for work in connection with the physical valuation of railroads at Chicago, Kansas City, Chattanooga, Tenn.; San Francisco, and Washington.

• • •

PANAMA CANAL.—At 2 o'clock Friday afternoon President Wilson touched an electric button, and a moment later eight tons of dynamite destroyed the Gamboa Dike, 4,000 miles way, letting the water of Gatun Lake flow into the Culebra Cut. The passage of light draft vessls through the canal now is possible. Big dredges are eating into the slides in Culebra Cut and clearing up the remains of the dike. In a few weeks vessels of heavy draft will be able to make the journey from ocean to ocean.

• • •

UNITED STATES SUPREME COURT.—To-day the court will assemble for its first session of the October term. No decisions will be handed down.

• • •

MEXICO.—A NEW YORK TIMES dispatch from Mexico City on Friday said that 110 members of the Chamber of Deputies, who had signed resolutions of warning to President Huerta as the result of the disappearance of Dr. Belisaro Dominguez, Senator for Chiapas, were arrested on Friday and lodged in the penitentiary. The arrests followed a demand by President Huerta that the Chamber withdraw the resolution, which carried the threat that the Deputies would abandon the capital, owing to an alleged lack of guarantees for their personal safety. Senator Dominguez early in the month made a speech in the Senate violently attacking Huerta, saying that, not only had nothing been done in Hureta's régime toward the pacification of the country, but that the present situation in the republic was infinitely worse than before. He said the currency in Mexico had depreciated, fields had been neglected and towns razed and that famine threatened. He added that this situation was due first and foremost to the fact that the Mexican people could not resign themselves to be governed by Huerta.

• • •

NEW YORK CLEARING HOUSE.—At the annual meeting the following analysis of the distribution of loans and discounts made at the close of business Sept. 24, 1913, was made public. The figures are based upon the transactions of thirty of the largest banks and trust companies, each having approximately $20,000,000 or more of loans and discounts and aggregate loans and discounts of $1,226,974,500. Loans for banks' own account, to Wall Street brokers, $264,383,800; other loans, discounts, and advances of every nature—Eastern States, (east of the Ohio,) $617,830,800; Southern States, $174,140.500; Western States, $167,720,600; foreign, (Canada &c.,) $2,898,800; total banks' own account, $1,226-974,500; loans made to Wall Street brokers for account of correspondents, $174,945,900. The Clearing House transactions for the year have been as follows:

	1913.	1912.
Exchanges	$98,121,520,297	$96,672,300,863
Balances	5,144,130,384	5,051,262,291
Total transactions	103,265,650,681	101,723,563,155
The average daily transactions:		
Exchanges	$323,833,400	$319,050,497
Total	16,977,328	16,670,832
Total	340,810,728	335,721,330

Total transactions since organization of the Clearing House, (sixty years):

Exchanges	$2,419,273,696,081
Balances	112,668,492,955
Total	2,531,942,189,037

RAILROADS

ANTHRACITE SHIPMENT.—Hard coal movement on the principal anthracite railroads has been:

September.	1913. Tons.	1912. Tons.	Increase.
Phila. & Reading	888,060	1,184,594	*296,534
Lehigh Valley	1,031,876	1,168,649	*136,773
Central Railroad of N. J.	788,038	691,253	96,785
Delaware, Lack. & West.	834,345	835,316	*971
Delaware & Hudson	605,071	579,792	25,279
Pennsylvania	533,439	521,741	11,698
Erie	669,364	683,026	*13,662
Ontario & Western	222,086	212,125	9,961
Total	5,572,279	5,876,496	*304,217

*Decrease.

For the calendar year to date the shipments show an increase of 6,447,666 tons.

Jan. 1 to Sept. 30.	1913. Tons.	1912. Tons.	Increase.
Phila. and Reading	9,504,550	8,950,472	554,078
Lehigh Valley	9,671,928	8,287,807	1,384,121
Central Railroad of N. J.	6,795,406	5,830,831	964,575
Delaware, Lack. & West.	7,357,984	6,354,946	1,003,038
Delaware & Hudson	5,303,075	4,536,977	766,098
Pennsylvania	4,610,332	3,948,019	662,313
Erie	6,119,302	5,303,084	816,218
Ontario & Western	1,919,308	1,623,083	296,225
Total	51,281,885	44,835,219	6,446,666

• • •

BOSTON & MAINE.—Theodore N. Vail, William Skinner, and Alexander Cochrane, Directors of the New York, New Haven & Hartford Railroad, have resigned as Directors of the Boston & Maine. A meeting of the Shareholders' Committee of the New Haven was held in Boston on Monday. George von L. Meyer gave out the following statement: "After the general recommendations of the Shareholders' Committee relating to the organization and general policies of the railroad had been adopted by the board of that company, the Shareholders' Committee further advised the Directors that in its opinion no Director of the New Haven, excepting Howard Elliott, should be a Director of the Boston & Maine Railroad. This committee is of the opinion that a separation of the two Boards of Directors is essential, both for the purpose of procuring efficient management in connection with local requirements and for the purpose of avoiding the apparent domination of the Northern New England interests by the interests of the New Haven Railroad. To this general principle this committee desires to make one exception. Mr. Elliott, under the plan recommended and accepted, is to be Chairman of all the Boards of Directors, and is to furnish the necessary administrative link which this committee regards as essential to secure harmonious co-operation of management."

• • •

DELAWARE & HUDSON.—The Public Service Commission of New York has issued an order authorizing the company to issue bonds to the par value of $4,500,-000, upon security of its first and refunding mortgage, payable thirty-five years from May 1, 1908, and bearing interest at the rate of 4 per cent. per annum. The bonds are to be sold at not less than 95 per cent. of their par value, and accrued interest. Proceeds are to be used for improvements to the railroad, and for payment of outstanding obligations.

• • •

GEORGIA & FLORIDA RAILROAD.—The first mortgage 5 per cent. bondholders have received notice of a plan which the management proposes to put through, providing that the coupons on these bonds, maturing from Nov. 1 next, to May 1, 1916, both dates, inclusive, be deposited with the Baltimore Trust Company, and notes of the railway company at 5 per cent. accepted until the coupons are finally paid. This is promised to be accomplished on or before Nov. 1, 1918. The circular to bondholders states that this plan has been decided upon at a conference between officers of the railway company and the holders of large amounts of the first mortgage bonds, and continues: "Unless the holders co-operate in this effort, it will be impracticable to continue the development of the property without great loss to the security holders.

• • •

GRAND TRUNK.—E. J. Chamberlin of Montreal was re-elected President of the Grand Trunk Railway system at the annual meeting of the stockholders. Officers and Directors were elected for all branches of the system. But few changes were made.

• • •

GREAT NORTHERN RAILWAY.—The company reports for the fiscal year ended June 30 last as follows:

	1913.	Increase.
Operating revenues	$78,692,767	$12,494,948
Operating expenses	45,859,254	8,196,707
Net operating revenue	32,833,513	4,298,241
Net outside operations	121,523	5,664
Total net revenue	32,955,036	4,303,905
Taxes	4,278,777	790,539
Other income	3,208,158	*499,447
Total income	31,884,417	3,013,920
Interest, rentals, &c	7,316,103	99,860
Dividends	14,698,659	*322
Depreciation, betterment fds., &c.	5,587,486	1,335,486
Surplus	4,282,169	1,578,896

*Decrease.

The report shows that the total payments on account of refunds in the Minnesota rate case were $750,000.

• • •

HOCKING VALLEY.—

	1913.	1912.	
Aug. gross	$810,673	$764,455	Inc. $46,219
Net	329,050	319,216	Inc. 9,834
Surplus	208,486	327,145	Dec. 18,659
Two months gross	1,514,688	1,454,491	Inc. 60,197
Net	573,742	579,280	Dec. 5,538
Surplus	358,715	389,184	Dec. 30,469

• • •

KANSAS CITY SOUTHERN.—The annual report of the company says: "It is the source of satisfaction to your management that with an increase of $1,433,450 in gross revenues there was an increase in net revenue of $1,019,132, or over 71 per cent. of the addition to gross. This result was due generally to the improvements which have been made, and particularly to changes in grade, which enabled an increase in the average gross train load from 1,011.80 to 1,182.97 tons, and a reduction of 330,965 train miles. That result was obtained with the traffic movement not so nearly balanced as during the preceding year, as will be seen by the following comparison: For the year ended June 30, 1912: Net tons one mile—north 528,831,477; net tons one mile—south 410,581,990; to balance, 118,249,487. For the year ended June 30, 1913: Net tons one mile—north 633,299,124; net tons one mile—south 450,986,864; to balance, 182,312,260. These figures indicate that with a balanced movement an increase of 16.8 per cent. in the volume of freight traffic could be transported with slight additional expense. The management believes that the growing activities of the Gulf ports and normal development of the territory tributary to your road will soon bring about a more satisfactory equalization of traffic."

• • •

MEMPHIS UNION STATION COMPANY.—Memphis Union Station Company has sold $2,500,000 first mortgage 5 per cent. bonds of an authorized issue of $3,000,-000, dated Nov. 1, 1913, and maturing 1959, guaranteed jointly and severally by the Louisville & Nashville Railroad, Nashville, Chattanooga & St. Louis, St. Louis, Iron Mountain & Southern, St. Louis, Southwestern, and the Southern Railway.

• • •

NEW YORK, AUBURN & LANSING RAILROAD.—The reorganization plan of this company and its subsidiary, the Ithaca Street Railway Company, provides for the formation of a railroad company to acquire the property of the former for a street railway company, with nominal capitalization, which will acquire the property of the Ithaca company and its underlying companies, the leasing of the propeties of the street railway company to the railroad company, and transfer of the entire capital stock of the street railway company to the railroad company.

• • •

NEW HAVEN.—The forty-second annual report of the New York, New Haven & Hartford Railroad Company includes an ccount of the operation during the year of all the numerous subsidiary trolley, lighting, steamship, and other companies. The company earned less than 5 per cent. on its $180,000,000 of stock last year, although dividends totaling 7½ per cent. were paid. The gross revenues were $68,613,000, an increase of $4,157,000, while operating expenses increased $5,600,-000, leaving a decrease of $1,442,000 in net. The surplus left for dividends amounted to $8,922,000, a loss of $4,-463,000, and the dividends paid to $13,486,000, leaving a deficit for the year of $4,564,000. Regarding the trolley subsidiaries, the report says: "The last year marks the completion of a period in which the Directors deemed it essential, for the protection of its lines and the enlargement of its business, and to serve effectively the public and develop the New England States by a comprehensive transportation system operated co-operatively with the railroad, to adopt the policy of acquiring an interest in various transportation lines adjacent to and serving the territory in which the railroad is located. These acquisitions, in the opinion of the board, were legally made, and after due consideration that they were for the best interests of the company and the public, which is the only source from which its revenues are derived, but the company has no desire to retain these investments except in conformity with law and sound public policy." The sale of the company's parlor and sleeping car privileges to the Pullman Company, one of the acts of C. S. Mellen which have been most severely criticised by stockholders, is explained at length. The contract with the Pullman Company was made effective Jan. 1 last, and continues for twenty years. The payment to the railroad for this privilege is at a stated rate per annum, and relieves the company of all expenses in connection with the operation of parlor and sleeping cars. Under the terms of the agreement, the Pullman Company has paid the New Haven substantially the book value of all the parlor and sleeping cars owned by it, and has agreed to substitute for the existing equipment the highest type of all-steel modern cars, and to furnish such similar equipment as may be needed in the future. The result of the agreement has been to relieve the railroad of a capital expenditure of about $4,000,000 for prospective new equipment, as well as immediately to pay into its treasury $3,300,000 for the old equipment, which in a very short time would have had to be replaced with modern steel cars.

A conference at Washington in which Howard Elliott, the new President of the system; Arthur T. Hadley, President of Yale University, and T. D. Cuyler, another director, discussed New Haven affairs with Attorney General McReynolds is thought to have resulted in postponing any action against the railroad. After the conference in the Department of Justice, President Elliott prepared a statement for the press which was submitted to Attorney General McReynolds and was given out with the Attorney General's approval. This is the statement: "We discussed the whole New England railroad situation with the Attorney General and with Mr. Gregory. We took up on broad lines and considered the suggestions and recommendations of the Interstate Commerce Commission as made by Mr. Prouty. We explained the plan of the New England board to investigate with great care the steamship ownership, trolley ownership, Boston & Albany lease, and Boston & Maine holdings. The discussion was very full and frank on both side, and the New Haven Directors will hurry their reports and recommendations as fast as they can and confer with the Department of Justice and Interstate Commerce Commission from time to time. No definite conclusions were reached and no commitments made by either side, but it is thought the conference is helpful to the Government and to the railroad in trying to bring about a solution of a difficult situation with the least possible disturbance to New England and to the owners of the property."

• • •

NEW YORK CENTRAL LINES.—September car loadings for New York Central system lines compare:

	Sept., 1913.	Sept., 1912.	Inc.
New York Central	624,381	625,955	*1,574
Boston & Albany	95,511	93,959	1,552
Rutland	26,480	25,277	1,203
New York & Ottawa	2,396	2,115	281
Lake Shore	362,569	359,074	3,495
Big Four	272,322	265,375	6,947
Michigan Central	235,574	229,875	5,699
Lake Erie & Western	57,813	58,790	*977
Chicago & Indiana South.	36,780	37,933	*1,153
Indiana Harbor Belt	52,818	41,873	10,945
Toledo & Ohio Central	60,928	48,724	12,204
Pittsburgh & Lake Erie	125,565	123,124	2,441
Total	1,953,137	1,912,074	41,063

*Decrease.

• • •

NORTHERN PACIFIC.—The report of the company for the year ended June 30 shows:

	1913.	Increase.
Operating income	$24,312,633	$2,473,532
Other income	4,625,873	*405,970
Total income	28,938,506	2,067,561
Rentals paid	537,303	10,983
Interest on funded debt	6,837,685	156,875
Total deductions	7,374,988	167,858
Balance for dividends	21,563,518	1,899,703
Dividends	17,360,000	....
Surplus	4,203,518	1,899,703
Appropriated to cover sundry claims.	750,000	750,000
Final surplus	3,433,518	1,149,703
Ratio expenses to revenue	61.47%	1.31%
Ratio taxes to operating revenue	5.50%	*0.40%

*Decrease.

• • •

ROCK ISLAND.—Chicago, Rock Island & Pacific Railway, in its annual report for the year ended June 30 last, shows:

	1913.	1912.	1911.
Gross earnings—			
Freight	$46,428,045	$41,156,835	$43,368,396
Passenger	19,777,431	18,609,408	20,240,528
Mail and express	3,666,435	3,616,595	3,630,769
Miscellaneous	1,493,024	1,330,015	1,247,780
Total	71,364,935	64,712,853	68,487,473
Operating expenses—			
Maint. way and struct.	9,885,324	8,493,346	9,738,016
Maint. of equipment	10,072,854	8,302,467	9,359,749
Traffic expenses	1,990,138	1,981,390	2,007,150
Transp. expenses	28,772,587	26,210,502	26,171,418
General expenses	1,774,199	1,771,780	1,779,350
Total	52,504,102	46,759,494	49,055,683
Net earnings—			
Net operating revenue.	18,860,833	17,953,359	19,431,790
Outside oper., debit	191,577	196,977	115,[illegible]26
Total net revenue	18,669,256	17,756,382	19,316,064
Taxes	2,946,438	2,793,315	2,708,651
Operating income	15,722,818	14,963,067	16,607,413

Other income	1,221,372	924,222	301,203
Total income	16,944,190	15,887,289	16,908,616
Deductions:			
Interest	11,066,032	10,492,135	9,741,853
Rentals	1,819,803	1,544,758	1,704,925
Total deductions	12,885,835	12,036,893	11,465,902
Net income	4,058,355	3,850,396	5,442,714
Dividends	3,743,525	3,743,760	3,030,948
Surplus	314,830	106,636	1,511,766
Traffic statistics:			
Average miles operated	8,048	8,036	8,026
Passenger traffic mile	18,775,070	18,360,282	17,716,962
Freight traffic mile	16,761,671	15,827,359	16,820,145
Total rev. traffic mile	36,322,271	34,943,903	35,240,506
Tons freight car	21,101,989	18,969,251	19,118,358
*Tons 1 mile	5,203,973	4,599,242	4,718,461
Rate per ton per mile	0.89c	0.89c	0.92c
Rev. per freight traf. mile	$2.651	$2.486	$2.479
Density of freight traffic	646,611	572,340	587,850
Tons per traffic mile	297.17	277.81	269.66
Passenger carload	19,412,671	18,927,146	19,842,167
*Passenger 1 mile	983,696	939,391	1,010,038
Rate per pass. per mile	2.01c	1.98c	2.00c
Rev. per pass. traf. mile	1.018c	0.983c	1.020c
Density of pass. traffic	112,228	116,900	125,844

*000 omitted.

President Mudge says: "The records maintained by the industrial department show that there were located along the lines of your company, during the fiscal year just ended, 144 new industries at an estimated cost of construction of over $4,000,000. It is estimated that the operation of these industries will yield employment to over 2,500 men and result in an annual movement of more than 18,000 carloads of revenue freight. Such industries will also produce a heavy volume of less than carload freight."

* * *

ST. LOUIS SOUTHWESTERN.—At the annual meeting the lease of the Paragould Southeastern Railway to the St. Louis Southwestern was approved.

* * *

UNION PACIFIC.—Chairman R. S. Lovett made the following official statement in regard to possible distribution of cash: "The question of the disposition to be made of the large cash fund realized by the Union Pacific Railroad Company from the proceeds of the recent sale of Southern Pacific stock, and possibly of certain other assets of the company, has received the earnest and careful attention of the Executive Committee and of the Board of Directors. The conclusion has been arrived at that existing circumstances make it inexpedient to deal with this subject at present. To avoid misunderstandings, however, it is deemed right to state that none of the various plans which have thus far been considered and discussed contemplated any division of surplus, either in cash or securities, which in its result would have increased the present yield of the stock.

INDUSTRIALS, MISCELLANEOUS

AMERICAN LOCOMOTIVE COMPANY.—The management has issued a statement to its stockholders in answer to Isaac M. Cate of Baltimore, who had charged mismanagement of the company and asked for proxies. The answer issued by the American Company and signed by Harry Bronner and George R. Sheldon, Directors, follows, in part: "At a date earlier in the present year Mr. Cate addressed a printed communication to the Executive Committee of the company in which he made numerous charges against the officers and Directors of the company. Your Board of Directors deemed it wise, therefore, to direct that investigation be made into the matters criticised by Mr. Cate, and accordingly on March 26 last appointed a committee consisting of Thomas Thacher, John W. Griggs, and Albert H. Wiggin to examine into the matters referred to in Mr. Cate's letter." The statement goes on to say that the committee engaged John Havron, former President of the Rogers Locomotive Works, to examine the books, papers, contracts, and practices of the American Company and to make a report to the committee. The statement says that the committee is proceeding as rapidly as possible with the work, and as soon as it has completed the result the report will be submitted to the board. "With reference to some of the business methods and arrangements of the company," the statement continues, "we are advised by the committee that improvements probably can be made, and that they will be specified when the committee makes its report. We believe that the stockholders can safely rely upon the present Board of Directors to execute any changes or requirements that the business of the company may demand. As to the imputation by Mr. Cate upon the integrity of the officers of the company, we are permitted to quote the following from the report of Mr. Havron: 'It is only proper to state that after over three months' investigation, during which time a careful scrutiny of bids, bills, and correspondence covering the entire period of the company's existence was made, not a bit of evidence of corrupt practice on the part of the company's officials was found."

* * *

DISTILLERS' SECURITIES CORPORATION.—Reports for the year ended June 30 last:

	1913.	Increase.
Gross profits	$3,046,165	$404,385
Interest, rentals, and taxes	1,275,681	571,435
Net profits	1,770,484	*167,050
Additions, maint., &c	617,822	515
Interest charges	793,096	51
Dividends	353,168	*334,606
Previous surplus	5,931,081	*169,592
Total surplus	5,937,479	6,398

*Decrease.

* * *

LACKAWANNA STEEL COMPANY.—The company reports for quarter ended Sept. 30, 1913, including subsidiary companies:

	1913.	1912.	Increase.
Total income	$2,007,724	$1,254,986	$752,738
Total deduction	898,521	868,728	29,793
Surplus	1,109,202	386,256	722,946
From Jan. 1:			
Total income	5,521,193	2,455,816	3,065,377
Deductions	2,656,895	2,434,786	222,109
Surplus	2,864,398	21,030	2,843,368
Unfilled orders, Sept. 30, tons	255 945	569,977	*314,032

*Decrease.

Appealing to the Farmer's Intelligence

The Work That Is Being Done in Missouri to Show Him Why Crops Turn Out Badly and to Teach Him Co-operation

S. M. Jordan, of Pettis County, Missouri, is a man whose opinions in his particular line of work are sought for from many corners of the country. He is the County Agent in his locality in the combined work of the Federal Department of Agriculture, the State of Missouri, and the County of Pettis, for better farming. It is the County Agent who, throughout many parts of the West, is right on the firing line in the attempt to get American agriculture upon a better efficiency level. He is the captain of the agricultural industry in his locality, and as for S. M. Jordan, in particular, the men who are at the forefront in the nation-wide movement are watching his work down in Missouri every day in the year, because he is getting results that they would like to get everywhere. Last week the American Bankers' Association got him to go to Boston and make a speech before the annual convention.

He told the bankers a simple story of what can be done almost anywhere by plain, friendly, tactful men who know their business, in the work of County Agent and popular educator and organizer of farmers. What a County Agent is he thus defined:

He is usually employed jointly by the county, by the State, and by the United States Department of Agriculture. In Missouri the county pays one-half the salary, the State one-fourth, and the United States one-fourth. The man who assumes this position must have a good store of both practical and theoretical knowledge not only of farm matters, but of many others as well. He must be able to tell what he knows in the farmers' language. He must know when and how and where to keep his mouth shut, and, above all, to be in entire sympathy with the situation and be a man who sees efficient service as the greatest success. In his work he is commonly aided by a farmers' organization, with an advisory board or council, in addition to being assisted by the College of Agriculture and Experiment Station and the United States Department of Agriculture.

WORK NEEDS LIVE WIRES

A live County Agent can't go around with a book in his hand repeating scientific formulas, because farming in one neighborhood is different from farming in another, and he must have knowledge and trained judgment to find the particular solutions of particular problems in his particular locality:

The County Agent must get a line on the agricultural situation of his county, and he will often find that many things are apparently contrary to what he will often find in other parts of the country, as methods suited to one locality will not be suited to another. It often happens that plans in a community may be materially bettered, even those in force may have good, satisfactory results, and in such an event, when new plans are suggested, it has to be done very diplomatically. The County Agent will succeed largely in proportion to the things that he can see to do that will render a service to somebody, even though that service be ever so small.

In the first place, he must be tactful, a man who can get a new educational work started among the thinnest skinned and most sensitive people in America without antagonizing them:

In Pettis County, Missouri, where first the plan was put in operation in the State, the fact was realized that because it was new we would encounter a great many difficulties and objections. It became evident from the very beginning that the move had to be made popular or it must fail. To bring about this result an organization was planned, consisting of two leading farmers from each of the seventeen townships and six additional officers, making in all a body of forty men for planning and carrying out the work designed.

After getting his "good-will" established in Pettis County, Jordan went right in for business, getting in touch with individual farmers and finding out things that are the matter with their methods. For instance:

In making a trip to look at a piece of land on which a man wanted to sow alfalfa, he told me he wanted me to see his new clover that he thought to be a very fine crop. In taking a look at it, clover-dodder could be found growing on practically every square rod. This man did not know what dodder was and his hired man had never heard of it. I found also on examining the clover seed that had been sown that it came from local seed houses. This led to an investigation of the seed situation in Pettis County. I must say that it was very bad indeed. I gave our dealers the information that I would do everything I could to assist them in selling the best seeds that were on the market, and would use just as much effort to prevent their selling impure seeds. I did this in order that there be no misunderstanding, and in my seed-testing work, when I found samples of bad seed, I invariably let it be known as to where it came from, so that any prospective buyer might govern himself accordingly. I believe that our seed men in Sedalia are men of integrity and who desire to do the fair and honest thing, but that they themselves were not posted on the quality and purity of seeds.

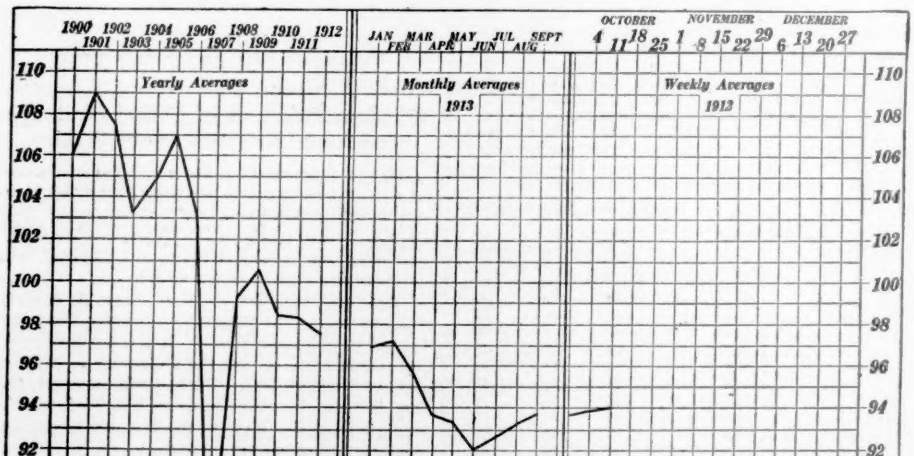
GETTING CHILDREN INTERESTED

Mr. Jordan didn't say so, but it is evident that these farmers had been going on, year after year, "just farming" without any attempt to find out for themselves what caused crop difficulties or even thinking of trying to improve things. That habit of mind is not peculiar to farmers—maybe that is why Mr. Jordan doesn'e sermonize on it. He wasn't making a study of psychology, anyway. He just kept on at his County Agent work:

I found a number of very noxious weeds growing in many parts of the county, yet not one farmer in three knew these pests by their seeds. Little attention had ever been given to anything of the kind and they, of course, were not familiar with them. This has led to the introduction of seed testing in the rural schools of the county, and many of the teachers have made a great "hit" in this work alone. The children will ask for a little clover seed perhaps and take it to school, and in a few days a twelve-year-old girl will bring the sample back and show papa the seed of sourdock, bracted plantain, and buck-horn in his clover, and I believe that before two years more have passed every pupil who is twelve years of age or more in the rural schools of Pettis County will be able to recognize by their seeds every one of the serious weed pests that are found in these field seeds.

That produced better results than lecturing the farmers about their shortcomings.

Curve of the Basic Price of Bonds



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the fluctuations of which are shown from 1900 to 1912 by years, from January to September, inclusive, by months and from October 1, to date by weeks.

Crops

Final Measure of the World's Harvest

October Conditions in the Fields and Estimates of Harvest Results Confirm the Predictions of a Month Ago

The Government's crop reports for October first have all been made public, for cotton and the grains. They simply confirm the September story of a sharp shortage in corn, a fair crop of oats, a moderate output of the cotton fields, but the greatest wheat crop on record. September rains were too late to give much fuller measures of production in marketable bushels, but it added wealth in the form of improved fodder and meadow growth. The official predictions for the leading grain crops and cotton follow:

	1913. Oct. 1 Prediction.	1913. Sept. 1 Prediction.	1912. Final Estimate.
Winter wheat (bu.)	510,519,000	510,519,000	400,000,000
Spring wheat (bu.)	242,714,000	243,000,000	330,000,000
All wheat (bu.)...	753,233,000	753,519,000	730,000,000
Oats (bu.).........	1,122,139,000	1,066,000,000	1,418,000,000
Corn (bu.).........	2,373,000,000	2,351,000,000	3,124,746,000
Potatoes (bu.).....	319,000,000	325,000,000	420,647,000
Tobacco (lbs.).....	877,000,000	827,230,000	962,855,000
Barley (bu.).......	173,301,000	168,000,000	223,824,000
Rye (bu.)..........	34,789,000	35,000,000	35,644,000
Hay (tons)	63,460,000	63,000,000	72,691,000
Cotton (bales)	*13,398,956	*13,178,000	14,313,015

*Unofficial estimate made with Government averages.

WHEAT OF GOOD QUALITY

The harvest reports of thrashing of wheat and oats give better results in States than the ten-year averages indicated a month ago. Nebraska and New York raised more oats than in 1912. Minnesota raised more wheat. But yields have been considerably cut down in the Mississippi Valley. A good feature of the harvest report on wheat is the quality. In the making of buying power for cereal-raising States, quality counts, because higher prices are received for the better grades. The quality of oats is generally a bit off, compared with 1912. In New York it is very much higher.

Preliminary estimates of the final production of oats and Spring wheat in the principal States are as follows:

SPRING WHEAT.

States—	Per Acre. 1913.	Per Acre. 1912.	Total. 1913.	Total. 1912.	Quality Per Cent. 1913.	Quality Per Cent. 1912.
No. Dak...	10.5	18.0	79,695,000	143,820,000	93	89
Minn.	16.2	15.5	67,959,000	67,038,000	92	86
So. Dak...	9.0	14.2	33,075,000	52,185,000	91	88
Wash. ...	19.0	20.4	23,161,000	26,459,000	90	91
U. S......	13.0	17.2	242,714,000	330,348,000	92.0	88.7

OATS.

States—	Per Acre. 1913.	Per Acre. 1912.	Total. 1913.	Total. 1912.	Quality Per Cent. 1913.	Quality Per Cent. 1912.
Iowa	34.5	44.2	168,326,000	217,818,000	94	95
Illinois ...	32.8	43.3	102,435,000	182,726,000	78	91
Minn.	37.8	41.7	112,531,000	122,932,000	93	94
Wis.	36.5	37.3	83,768,000	84,746,000	95	87
Neb.	26.5	24.4	60,288,000	55,510,000	89	89
N. D.	25.7	41.4	57,928,000	95,220,000	89	95
Kansas ...	19.5	32.0	36,894,000	55,040,000	80	91
Ohio	30.2	44.0	55,055,000	93,280,000	89	90
Indiana ..	21.4	40.1	37,471,000	79,799,000	77	90
S. D.	26.5	33.8	42,294,000	52,390,000	88	91
Mich.	30.0	34.9	45,450,000	51,826,000	91	82
N. Y. ...	33.5	30.8	43,114,000	36,714,000	94	83
Missouri .	21.2	33.0	26,246,000	37,125,000	78	94
Penn.	31.0	33.1	35,774,000	36,377,000	90	88
U. S.....	29.3	37.4	1,122,139,000	1,418,337,000	89.1	91.0

In corn, the October condition is just a shade better than September's:

CORN.

States—	P.C. of U.S. Acreage in State	Condition Oct. 1. 1913.	Condition Oct. 1. 1912.	Condition Oct. 1. Ten-Year Average.	Sept. 1, 1913.
Illinois	9.9	61	86	84	62
Iowa	9.3	77	91	82	76
Nebraska	7.1	39	77	78	37
Kansas	6.9	10	72	69	10
Missouri	6.9	44	84	80	41
Texas	6.6	78	75	73	78
Oklahoma	4.8	38	63	67	39
Indiana	4.6	80	89	85	81
Georgia	3.8	87	74	86	87
Ohio	3.7	80	90	84	81
Kentucky	3.4	60	89	86	59
Tennessee	3.1	66	82	85	65
Alabama	3.0	78	80	86	78
Mississippi	3.0	81	80	86	81
North Carolina...	2.6	85	75	84	87
South Dakota	2.5	79	84	84	78
Arkansas	2.3	70	78	80	71
Minnesota	2.2	99	84	83	95
South Carolina...	1.9	85	75	82	86
Virginia	1.9	85	73	85	85
Louisiana	1.8	84	80	82	85
Michigan	1.5	80	82	82	80
Wisconsin	1.5	94	83	84	94
Pennsylvania	1.4	78	85	84	81
United States.....	100.0	65.3	82.2	80.6	65.1

SHORT POTATO CROP

The decreased production of potatoes is a feature of the crop situation that is not noticed as much as it deserves. There is no crop in which a shortage, with consequent increase in price, cuts as much of a figure in family living costs, except possibly corn and forage, a shortage of which quickly brings up the retail price of meat. The condition of potatoes in the principal States was:

POTATOES.

States—	P.C. of U.S. Acreage in State	Condition Oct. 1. 1913.	Condition Oct. 1. 1912.	Condition Oct. 1. Ten-Year Average.	Sept. 1, 1913.
New York........	10.1	59	86	75	63
Michigan	9.5	69	82	73	73
Wisconsin	8.0	49	84	74	83
Pennsylvania	7.2	70	87	74	73
Minnesota	6.6	83	90	78	83
Ohio	5.0	57	90	75	59
Iowa	4.7	51	84	73	57
Illinois	3.7	43	86	73	44
Maine	3.3	95	90	88	91
Nebraska	3.2	48	79	74	53
Colorado	2.2	74	65	76	78
United States...	100.0	67.7	85.1	76.4	69.9

The situation in the tobacco section and conditions in the principal flaxseed-producing States were as follows:

TOBACCO.

States—	P.C. of U.S. Acreage in State	Condition Oct. 1. 1913.	Condition Oct. 1. 1912.	Condition Oct. 1. Ten-Year Average.	Sept. 1, 1913.
Kentucky	31.2	67	86	83	61
North Carolina...	17.7	84	75	78	86
Virginia	17.2	88	69	83	89
Tennessee	7.2	73	84	85	67
Ohio	7.2	67	90	84	68
South Carolina...	3.8	84	79	80	87
Wisconsin	3.8	90	90	85	86
Pennsylvania	3.4	70	85	80	69
Connecticut	1.6	85	94	94	75
Florida	0.3	88	94	91	90
United States...	100.0	76.6	81.8	83.1	74.5

FLAXSEED.

States—	P.C. of U.S. Acreage in State	Condition Oct. 1. 1913.	Condition Oct. 1. 1912.	Condition Oct. 1. Ten-Year Average.	Sept. 1, 1913.
North Dakota....	42.1	74	80	76	73
South Dakota.....	20.4	70	81	83	68
Montana	18.0	80	95	86	84
Minnesota	14.7	78	86	82	81
United States...	100.0	74.7	83.8	78.5	74.9

The Supply of Meat

Special Correspondence of The Annalist

CHICAGO, Oct. 10.—Heaviness of provisions has been due to liquidation by the growers of live stock, especially pigs. Some Northern States have a pretty severe attack of the hog cholera scare, and the future pork supply is being depleted. Southern consumption of provisions is indifferent and Europeans are using many substitutes for lard. Jewish holidays always curtail consumption of meats appreciably. The tariff has helped the Canadian cattleman temporarily, Toronto cattle values having advanced 75 cents per cwt. in three days this week at an $8 basis, and contracts being made in Alberta for live cattle at 7½ to 8½ cents per pound, or more than Chicago pays for fat grassers. American packers have picked up a few Canadian bargains in Eastern territory, but that is about all there is to free meat at the moment.

ARGENTINE BEEF IMPORTS

The First Shipment of Chilled Meat That Has Been Contracted for by Packers

It was announced by Armour & Co. in Chicago on Friday that a consignment of over 2,000 quarters of chilled Argentine beef was on its way from London to New York on the Celtic, due Saturday, this being the first importation of " foreign " beef into America under the new tariff.

This beef will, for the time being at least, be sold only along the Atlantic seaboard. The extra freight to Chicago and other Western points would more than make up for the difference in price of the two kinds of beef. Chicago will, however, feel the decrease in price because less beef will be shipped from the West to the Eastern territories, thus increasing the supply here.

There is, according to the packers, a surplus of about 4,000 beef cattle weekly in Argentina, after that country and European markets have been supplied. The average number of beef cattle used for consumption in this country is 120,000 per week. The Eastern States receive more than 75 per cent. of their beef supply from the West, and it is argued that if the 4,000 surplus beef cattle from Argentina are consumed in the East it will soon lower the price of beef there and in the West also.

GRAIN AND COTTON PRICES

Staple Commodities Declined Last Week for Lack of Demand

There was an all-round drop in prices of grain and cotton last week. The decline in wheat was ascribed directly to the overbalancing of demand by a flood of shipments of the grain to market. Demand for wheat by Europe has declined. At the same time the markets have been distracted by talk of possible imports from every direction. It is even said that the Argentine may remove her duty on wheat so as to automatically let in Argentine wheat duty free to America. Corn declined in sympathy with wheat and because of decreasing cash buying.

In the case of cotton, the market last week decided that the crop had been greatly underestimated at first. Predictions now run to 14,500,000 bales, and even to more than 15,000,000. The money situation in Europe, where unusual discounts are being exacted on cotton bills, has also tended to restrict demand and lower prices.

CHICAGO

WHEAT.

	Dec. High.	Dec. Low.	May. High.	May. Low.
Oct. 6......................	86⅝	85¾	91⅝	91
Oct. 7......................	86½	85¾	91½	90⅞
Oct. 8......................	86⅝	86¼	91¾	91¼
Oct. 9......................	86⅛	85¾	91⅜	90⅞
Oct. 10.....................	86⅞	86	91⅞	91
Oct. 11.....................	86¾	86¼	91¾	91⅜
Week's range...............	86⅞	85¾	91⅞	90⅞

CORN.

	Dec. High.	Dec. Low.	May. High.	May. Low.	July. High.	July. Low.
Oct. 6...........	68¾	68⅛	70⅝	70¼	70¼	69⅞
Oct. 7...........	68⅞	67⅝	71¼	70⅛	70⅞	69⅝
Oct. 8...........	69	68¼	71¼	70⅝	71⅛	70⅜
Oct. 9...........	69⅛	68¼	71⅜	70⅝	70⅞	70⅜
Oct. 10..........	69¾	68⅝	71½	70⅞	71⅛	70⅜
Oct. 11..........	69⅝	68⅞	71½	70⅝	..	..
Week's range.....	69¾	67⅝	71½	70⅛	71⅛	69⅝

OATS.

	Dec. High.	Dec. Low.	May. High.	May. Low.
Oct. 6......................	41	40½	44⅜	44
Oct. 7......................	41⅛	40⅝	44⅝	43⅞
Oct. 8......................	41¼	40¾	44⅝	44¼
Oct. 9......................	41¼	40⅞	44⅝	44⅜
Oct. 10.....................	41⅛	40⅝	44⅝	44
Oct. 11.....................	41⅛	40½	44½	43⅞
Week's range...............	41¼	40⅜	44⅝	43⅞

NEW YORK

COTTON.

	Oct. High.	Oct. Low.	Dec. High.	Dec. Low.	Mch. High.	Mch. Low.	May. High.	May. Low.
Oct. 6..	13.85	13.72	13.72	13.53	13.55	13.36	13.58	13.40
Oct. 7..	13.67	13.53	13.55	13.39	13.34	13.19	13.37	13.24
Oct. 8..	13.55	13.39	13.40	13.22	13.28	13.10	13.30	13.12
Oct. 9..	13 54	13.25	13.37	13.09	13.22	12.97	13.23	12.98
Oct. 10..	13.41	13.24	13.28	13.05	13.19	12.97	13.20	13.98
Oct. 11..	13.44	13.30	13.28	13.10	13.16	12.97	13.15	12.95
Wk's rg.	13.85	13.24	13.72	13.05	13.55	12.97	13.58	12.95

Modern Miller's Opinion

Modern Miller says: Late reports continue to verify the earlier predictions of an increased acreage of Winter wheat. In parts of Kansas, Oklahoma, and Texas torrential rains have interfered with seeding to some extent, but will prove beneficial in providing an abundance of subsoil moisture to carry the crop through the Winter and Spring. In the Mississippi and Ohio Valleys weather and soil conditions have been generally favorable and seeding has proceeded with little interruption.

Canada Importing Corn

Canada, the world's greatest granary, is now importing corn. The Clinton Hall, consigned to the Robert Reford Co., is coming up the river with a load of corn with which it sailed from Buenos Aires about six weeks ago, and the Glenarm Head sailed from Belfast with another corn cargo, shipped at that port after being brought from Argentina to Belfast. The explanation of the seeming absurdity is that the corn crop of the United States in the Middle West has been a failure, and, under present conditions, it is far cheaper to import corn from Argentina direct, or even to tranship it at Belfast after importation from Argentina, than to bring it from Chicago to Montreal —*Montreal Gazette.*

Ancient Market Wisdom

"A famine in England begins at the horse manger." Indeed, it seldom begins at the horse rack; for, though hay may be excessive dear, caused by a dry Summer, yet Winter grain (never impaired with a drought) is then to be had at reasonable rates. Whereas, if peas or oats, our horse grain, (and the latter man's grain also, generally in the North for poor people,) be scarce, it will not be long ere wheat, rye, &c., mount in our markets. Indeed, if any grain be very dear, no grain will be very cheap soon after."—From "*Notable Sayings of England,*" by *Thomas Fuller,* (1608-1661.)